WESTERN ASSET GLOBAL CORPORATE DEFINED OPPORTUNITY FUND INC.
Form N-CSR
December 28, 2018

**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, 2018**

ITEM 1. REPORT TO STOCKHOLDERS.

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

Annual Report October 31, 2018

# WESTERN ASSET

# GLOBAL CORPORATE DEFINED OPPORTUNITY FUND INC. (GDO)

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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, 2018. Please read on for a detailed look at prevailing economic and market conditions during the Fund s reporting period and to learn how those conditions have affected Fund performance.

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

- Fund prices and performance,
- Market insights and commentaries from our portfolio managers, and
- 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, 2018

# Investment commentary

## Economic review

Economic activity in the U.S. was mixed during the twelve months ended October 31, 2018 (the reporting period ). Looking back, the U.S. Department of Commerce reported that fourth quarter 2017 and first quarter 2018 U.S. gross domestic product ( GDP )[i] growth was 2.3% and 2.2%, respectively. GDP growth then accelerated to 4.2% during the second quarter of 2018 the strongest reading since the third quarter of 2014. Finally, the U.S. Department of Commerce s second reading for third quarter 2018 GDP growth released after the reporting period ended was 3.5%. The deceleration in GDP growth in the third quarter of 2018 reflected a downturn in exports and decelerations in nonresidential fixed investment and personal consumption expenditures. Imports increased in the third quarter after decreasing in the second. These movements were partly offset by an upturn in private inventory investment.

Job growth in the U.S. was solid overall and supported the economy during the reporting period. As reported by the U.S. Department of Labor, when the reporting period ended on October 31, 2018, the unemployment rate was 3.7%, versus 4.1% when the period began. October 2018 s reading equaled the lowest unemployment rate since 1969. The percentage of longer-term unemployed also declined during the reporting period. In October 2018, 22.5% of Americans looking for a job had been out of work for more than six months, versus 23.8% when the period began.

Turning to the global economy, in its October 2018 *World Economic Outlook,* the International Monetary Fund ( IMF )[ii] said, Global growth for 2018 19 is projected to remain steady at its 2017 level, but its pace is less vigorous than projected in April [2018] and it has become less balanced. Downside risks to global growth have risen in the past six months and the potential for upside surprises has receded. From a regional perspective, the IMF projects 2018 growth in the Eurozone will be 2.0%, versus 2.4% in 2017. Japan s economy is expected to expand 1.1% in 2018, compared to 1.7% in 2017. Elsewhere, the IMF projects that overall growth in emerging market countries will be 4.7% in 2018, the same as in 2017.

Looking back, at its meeting that concluded on September 20, 2017, the Federal Reserve Board (the Fed )[iii] kept the federal funds rate[iv] on hold, but reiterated its intention to begin reducing its balance sheet, saying, In October, the Committee will initiate the balance sheet normalization program . At its meeting that ended on December 13, 2017, the Fed raised rates to a range between 1.25% and 1.50%. As expected, the Fed kept rates on hold at its meeting that concluded on January 31, 2018. However, at its meeting that ended on March 21, 2018, the Fed again raised the federal funds rate, moving it to a range between 1.50% and 1.75%. At its meeting that concluded on June 13, 2018, the Fed raised the federal funds rate to a range between 1.75% and 2.00%. Finally, at its meeting that ended on September 26, 2018, the Fed raised the federal funds rate to a range between 2.00% and 2.25%.

Central banks outside the U.S. took different approaches to monetary policy during the reporting period. Looking back, in December 2016, the European Central Bank ( ECB )[v] extended its bond buying program until December 2017. From April 2017 through December 2017, the ECB purchased 60 billion-per-month of bonds. In October 2017,

# Investment commentary (cont d)

the ECB announced that it would continue to buy bonds through September 2018, but after December 2017 it would pare its purchases to 30 billion-per-month. In June 2018, the ECB announced it would end its bond buying program by the end of the year, but it did not anticipate raising interest rates at least through the summer of 2019 . In other developed countries, on November 2, 2017, the Bank of England[vi] raised rates from 0.25% to 0.50% the first increase since July 2007. It then raised rates to 0.75% at its meeting on August 2, 2018. After holding rates steady at 0.10% for more than five years, in January 2016, the Bank of Japan[vii] announced that it cut the rate on current accounts that commercial banks hold with it to -0.10% and kept rates on hold during the reporting period. Elsewhere, the People s Bank of China[viii] kept rates steady at 4.35% during the reporting period.

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

Sincerely,

Jane Trust, CFA

Chairman, President and Chief Executive Officer

November 30, 2018

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

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

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

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

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

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

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

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

[viii] The People s Bank of China is the central bank of the People s Republic of China with the power to carry out monetary policy and regulate financial institutions in mainland China.

# 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, LLC (formerly known as 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 Asset, 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, Christopher F. Kilpatrick, Chia-Liang (CL) Lian and Annabel Rudebeck.

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

**A.** Fixed income markets, generally, posted weak results over the twelve-month reporting period ended October 31, 2018. Spread sectors (non-Treasuries) experienced periods of elevated volatility as they were impacted by a number of factors, including the December 2017 signing of the U.S. tax reform bill, solid economic growth in the U.S., four interest rate hikes by the Federal Reserve Board (the Fed ), concerns over a global trade war and geopolitical issues.

Both short- and long-term Treasury yields moved sharply higher during the reporting period. The yield for the two-year Treasury note began the reporting period at 1.60% the low for the period and ended the period at 2.84%. The high for the period of 2.92% occurred on October 19 and October 22, 2018. The yield for the ten-year Treasury began the reporting period at

# Fund overview (cont d)

2.38% and ended the period at 3.15%. The low for the period of 2.32% occurred on several occasions in November 2017, and the peak for the period of 3.23% took place on October 5, 2018.

All told, the Bloomberg Barclays U.S. Aggregate Index[ii] returned -2.05% during the reporting period. Investment-grade rated corporates and high-yield bonds also generated weak results. Over the reporting period, the investment-grade rated Bloomberg Barclays Global Aggregate Corporate Index[iii] returned -3.08%, and the Bloomberg Barclays Global High Yield Index (USD hedged)[iv] returned -0.95%. Elsewhere, the JPMorgan Emerging Markets Bond Index Global ( EMBI Global )[v] returned -5.27%.

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

**A.** A number of adjustments were made to the Fund s portfolio during the reporting period. We increased the overall quality of the portfolio by reducing its allocations to lower rated B and CCC securities. Meanwhile, we increased the Fund s exposures to securities rated BBB and BB. Our strategy to reduce the Fund s risk exposure was not driven by a concern that the current credit cycle is turning negative, but rather because valuations have compressed to the point where, in our view, maintaining an elevated level of risk was unwarranted. From an asset allocation perspective, we added to the Fund s allocation to bank loans, while paring its corporate credit exposure. In terms of sector positioning, we reduced the Fund s exposures to the Financials (largely Insurance) and Basic Industry sectors[1]. Conversely, we increased the Fund s positions in the Capital Goods[2] and Consumer Non-Cyclicals[3] (largely Pharmaceuticals) sectors.

During the reporting period, we employed U.S. Treasury futures to manage the Fund s duration[vi]. These futures contracts did not meaningfully impact performance. Currency futures, forwards and options, which were used to manage the Fund s currency exposure, contributed to performance during the reporting period.

The use of leverage was tactically managed during the reporting period. During the latter portion of the period, we borrowed additional funds to take advantage of more attractive valuations and income opportunities we were seeing globally. We added primarily higher quality emerging market debt exposure to the Fund. We ended the period with leverage at roughly 25% of the gross assets of the Fund, versus roughly 22% at the beginning of the reporting period. Overall, the use of leverage detracted from performance during the twelve months ended October 31, 2018 given the negative gross performance of the assets of the Fund.

### Performance review

For the twelve months ended October 31, 2018, Western Asset Global Corporate Defined Opportunity Fund Inc. returned -2.86%

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

2 Capital Goods consists of the following industries: Aerospace & Defense, Building Materials, Diversified Manufacturing, Construction Machines, Packaging and Environmental.

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

based on its NAV[vii] and -9.38% 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 -3.08% for the same period. The Lipper Global Income Closed-End Funds Category Average[viii] returned -1.60% 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 $1.28 per share.* The performance table shows the Fund s twelve-month total return based on its NAV and market price as of October 31, 2018. **Past performance is no guarantee of future results.**

**Performance Snapshot** as of October 31, 2018

| Price Per Share | 12-Month Total Return** |
|---|---|
| $17.39 (NAV) | -2.86% |
| $15.20 (Market Price) | -9.38% |

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

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

**Total return assumes the reinvestment of all distributions, including returns of capital, at NAV.**

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

### Q. What were the leading contributors to performance?

**A.** The largest contributor to the Fund s relative performance during the reporting period was the Fund s quality biases. In particular, an overweight to below investment-grade rated securities was rewarded given the outperformance of lower rated securities during the reporting period.

A number of individual holdings contributed to performance, including overweight positions in Sprint (Sprint Communications, Inc. and Sprint Corp.) and Bausch Health Companies, Inc. (formerly Valeant Pharmaceuticals). Sprint bonds rose on the back of an announced merger with T-Mobile in April 2018, which market participants viewed as positive for both companies. Bausch Health Companies, Inc. continued to execute on its plan to sell assets, reduce debt and stabilize its fundamental performance, all of which helped send the company s bonds higher. Elsewhere, our overweight exposure to government bonds issued by Poland was rewarded. These bonds performed well due to continued strong growth in the country. In addition, Poland s economy remains competitive and diversified, and the government maintains a strong record of fiscal prudence.

From a sector positioning perspective, overweights to the Energy and Communication Services[1] sectors were the most additive for returns.

* For the tax character of distributions paid during the fiscal year ended October 31, 2018, please refer to page 47 of this report.

1 As of September 28, 2018, the Telecommunication Services sector was broadened to include some companies previously classified in the Consumer Discretionary and Information Technology sectors and renamed the Communication Services sector.

# Fund overview (cont d)

**Q. What were the leading detractors from performance?**

**A.** The largest detractor from the Fund s relative performance during the reporting period was its overweight allocation to emerging market sovereign and emerging market local currencies. Both currencies were negatively impacted by moderating growth, trade war concerns and a strengthening U.S. dollar.

Elsewhere, the Fund s allocation to Argentina was negative for performance. A crisis of confidence around Argentina s economic policymaking and mixed signals by the country s central bank precipitated a sustained depreciation of the Argentinian peso. The decline of its currency and a generally weaker economic backdrop impacted the valuations of both Argentina s local and U.S. dollar-denominated debt. Overweight positions in Intesa Sanpaolo SpA Company ( Intesa ) and General Electric Capital Corp. ( General Electric ) also detracted from results. Intesa is an Italian bank that has suffered due to broader macroeconomic concerns about the strength of the Italian sovereign market. Recent results out of General Electric have fallen short of market expectations, in part due to subpar performance in the company s power business, legacy issues surrounding its insurance business and rating agency downgrades.

Meanwhile, an overweight to the Capital Goods sector was a headwind for returns as it lagged the benchmark. Lastly, yield curve[ix] positioning was not rewarded. In particular, having an underweight to longer-term rates was not rewarded as the yield curve flattened 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.

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, LLC

November 20, 2018

RISKS: *The Fund is a non-diversified, closed-end management investment company designed primarily as a long-term investment and not as a trading vehicle. The Fund is not intended to be a complete investment program and, due to the uncertainty inherent in all investments, there can be no assurance that the Fund will achieve its investment objective. The Fund s common stock is traded on the New*

*York Stock Exchange. Similar to stocks, the Fund s share price will fluctuate with market conditions and, at the time of sale, may be worth more or less than the original investment. Shares of closed-end funds often trade at a discount to their net asset value. Because the Fund is non-diversified, it may be more susceptible to economic, political or regulatory events than a diversified fund. The Fund s investments are subject to a number of risks, such as 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. The Fund s investments in foreign securities involve risks, including the possibility of losses due to changes in currency exchange rates and negative developments in the political, social, 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, 2018 were: Financials (30.8%), Communication Services (22.1%), Energy (19.0%), Consumer Discretionary (12.7%) and Materials (9.9%). 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.

# Fund overview (cont d)

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

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

[iii] The Bloomberg Barclays Global Aggregate Corporate Index represents the corporates portion of the Blomberg Barclays Global Aggregate index grouping. An investment cannot be made directly in an index.

[iv] 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.

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

[vi] 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.

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

[viii] Lipper, Inc., a wholly-owned subsidiary of Reuters, provides independent insight on global collective investments. Returns are based on the twelve-month period ended October 31, 2018, including the reinvestment of all distributions, including returns of capital, if any, calculated among the 14 funds in the Fund s Lipper category.

[ix] The yield curve is the graphical depiction of the relationship between the yield on bonds of the same credit quality but different maturities.

# 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, 2018 and October 31, 2017 and does not include derivatives, such as futures, written options 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%.

* As of September 28, 2018, the Telecommunication Services sector was broadened to include some companies previously classified in the Consumer Discretionary and Information Technology sectors and renamed the Communication Services sector.

# Spread duration (unaudited)

**Economic exposure** October 31, 2018

Total Spread Duration

| | |
|---|---|
| GDO | 5.99 years |
| Benchmark | 6.29 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, 2018

| Total Effective Duration | |
|---|---|
| GDO | 6.00 years |
| Benchmark | 6.29 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, 2018

**Western Asset Global Corporate Defined Opportunity Fund Inc.**

| Security | Rate | Maturity Date | Face Amount | Value |
|---|---|---|---|---|
| **Corporate Bonds & Notes 111.5%** | | | | |
| **Communication Services 19.4%** | | | | |
| *Diversified Telecommunication Services 4.9%* | | | | |
| Cogent Communications Group Inc., Senior Secured Notes | 5.375% | 3/1/22 | 565,000 | $ 571,356 [(a)] |
| Ooredoo International Finance Ltd., Senior Notes | 4.750% | 2/16/21 | 650,000 | 664,625 [(a)] |
| Qwest Corp., Senior Notes | 6.750% | 12/1/21 | 2,500,000 | 2,615,471 |
| Telecom Italia Capital SA | 6.000% | 9/30/34 | 420,000 | 381,150 |
| Telefonica Emisiones SAU, Senior Notes | 5.134% | 4/27/20 | 2,000,000 | 2,048,311 |
| Telefonica Emisiones SAU, Senior Notes | 7.045% | 6/20/36 | 2,000,000 | 2,333,359 |
| UPCB Finance IV Ltd., Senior Secured Notes | 5.375% | 1/15/25 | 805,000 | 785,278 [(a)] |
| Verizon Communications Inc., Senior Notes | 5.150% | 9/15/23 | 1,200,000 | 1,274,654 |
| Windstream Services LLC/Windstream Finance Corp., Senior Notes | | | | |