

VIRTUS GLOBAL DIVIDEND & INCOME FUND INC.  
Form N-Q  
November 29, 2017

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

**FORM N-Q**

**QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED**

**MANAGEMENT INVESTMENT COMPANY**

Investment Company Act file number 811-05620

Virtus Global Dividend & Income Fund Inc.

(Exact name of registrant as specified in charter)

101 Munson Street

Greenfield, MA 01301-9683

(Address of principal executive offices) (Zip code)

William Renahan, Esq.

Vice President, Chief Legal Officer and Secretary for Registrant

100 Pearl Street

Hartford, CT 06103-4506

(Name and address of agent for service)

Registrant's telephone number, including area code: (800) 272-2700

Date of fiscal year end: December 31

Date of reporting period: September 30, 2017

Form N-Q is to be used by management investment companies, other than small business investment companies registered on Form N-5 (§§ 239.24 and 274.5 of this chapter), to file reports with the Commission, not later than 60 days after the close of the first and third fiscal quarters, pursuant to rule 30b1-5 under the Investment Company Act of 1940 (17 CFR 270.30b1-5). The Commission may use the information provided on Form N-Q in its regulatory, disclosure review, inspection, and policymaking roles.

A registrant is required to disclose the information specified by Form N-Q, and the Commission will make this information public. A registrant is not required to respond to the collection of information contained in Form N-Q

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unless the Form displays a currently valid Office of Management and Budget ( OMB ) control number. Please direct comments concerning the accuracy of the information collection burden estimate and any suggestions for reducing the burden to the Secretary, Securities and Exchange Commission, 450 Fifth Street, NW, Washington, DC 20549-0609. The OMB has reviewed this collection of information under the clearance requirements of 44 U.S.C. § 3507.

**Item 1. Schedule of Investments.**

The Schedule of Investments is attached herewith.

**VIRTUS GLOBAL DIVIDEND & INCOME FUND INC.**

**SCHEDULE OF INVESTMENTS**

**SEPTEMBER 30, 2017 (Unaudited)**

(\$ reported in thousands)

|   | PAR VALUE | VALUE        |
|---|-----------|--------------|
| <b>U.S. GOVERNMENT SECURITIES 3.0%</b>                        |           |              |
| U.S. Treasury Bond 2.500%, 2/15/46                            | \$ 5,700  | \$ 5,298     |
| U.S. Treasury Note  |           |              |
| 1.125%, 2/28/19   | 3,285     | 3,272        |
| 1.625%, 2/15/26   | 835       | 793          |
| <b>TOTAL U.S. GOVERNMENT SECURITIES</b>                       |           |              |
| <b>(Identified Cost \$9,471)</b>                              |           | <b>9,363</b> |
| <b>MUNICIPAL BONDS 1.5%</b>                                   |           |              |
| <b>California 1.0%</b>  |           |              |
| State of California, Build America Bonds Taxable              |           |              |
| 7.600%, 11/1/40   | 2,000     | 3,129        |
|   | PAR VALUE | VALUE        |
| <b>New York 0.5%</b>  |           |              |
| Port Authority of New York & New Jersey, Consolidated         |           |              |
| Bonds Revenue   |           |              |
| 5.000%, 4/15/57   | \$ 1,515  | \$ 1,738     |
| <b>TOTAL MUNICIPAL BONDS (Identified Cost \$4,886)</b>        |           | <b>4,867</b> |
| <b>FOREIGN GOVERNMENT SECURITIES 1.3%</b>                     |           |              |
| <b>Argentine Republic</b>                                     |           |              |
| 7.625%, 4/22/46   | 380       | 422          |
| <b>Dominican Republic 144A 6.600%, 1/28/24<sup>(2)</sup></b>  |           |              |
|   | 315       | 354          |
| <b>Kingdom of Bahrain 144A 7.000%, 10/12/28<sup>(2)</sup></b> |           |              |
|   | 490       | 500          |

See Notes to Schedule of Investments

## VIRTUS GLOBAL DIVIDEND &amp; INCOME FUND INC.

## SCHEDULE OF INVESTMENTS (Continued)

SEPTEMBER 30, 2017 (Unaudited)

(\$ reported in thousands)

|   | PAR VALUE | VALUE        |
|---|-----------|--------------|
| <b>FOREIGN GOVERNMENT SECURITIES (continued)</b>  |           |              |
| Republic of Costa Rica                            |           |              |
| 144A 7.000%, 4/4/44 <sup>(2)</sup>                | \$ 500    | \$ 532       |
| Republic of Indonesia                             |           |              |
| 144A, 3.700%, 1/8/22 <sup>(2)</sup>               | 280       | 291          |
| 144A, 4.350%, 1/8/27 <sup>(2)</sup>               | 480       | 509          |
| Republic of South Africa                          |           |              |
| 4.665%, 1/17/24                                   | 410       | 419          |
| 4.300%, 10/12/28                                  | 430       | 405          |
| Republic of Turkey                                |           |              |
| 7.375%, 2/5/25                                    | 345       | 401          |
| Sultanate of Oman 144A                            |           |              |
| 4.750%, 6/15/26 <sup>(2)</sup>                    | 300       | 297          |
| <b>TOTAL FOREIGN GOVERNMENT SECURITIES</b>        |           |              |
| <b>(Identified Cost \$4,100)</b>                  |           | <b>4,130</b> |
| <b>MORTGAGE-BACKED SECURITIES 9.9%</b>            |           |              |
| <b>Agency 4.0%</b>                                |           |              |
| <b>FNMA</b>                                       |           |              |
| 4.000%, 1/1/46                                    | 432       | 455          |
| 3.500%, 4/1/46                                    | 4,716     | 4,863        |
| 3.500%, 5/1/46                                    | 3,289     | 3,392        |
| 3.000%, 12/1/46                                   | 826       | 829          |
| 3.500%, 1/1/47                                    | 395       | 407          |
| 4.000%, 4/1/47                                    | 184       | 193          |
| 3.500%, 7/1/47                                    | 1,732     | 1,786        |
| 4.000%, 8/1/47                                    | 783       | 824          |
|   |           | 12,749       |
| <b>Non-Agency 5.9%</b>                            |           |              |
| American Homes 4 Rent Trust 14-SFR2, C 144A       |           |              |
| 4.705%, 10/17/36 <sup>(2)</sup>                   | 610       | 656          |
| Ameriquest Mortgage Securities, Inc. Pass-Through |           |              |
| Certificates, 03-AR3, M4 , (5.850% minus 1 month  |           |              |
| LIBOR)  |           |              |
| 4.286%, 6/25/33 <sup>(1)</sup>                    | 100       | 99           |
| <b>AMSR Trust</b>                                 |           |              |
| 16-SFR1, C 144A, (1 month LIBOR + 2.250%)         |           |              |
| 3.484%, 11/17/33 <sup>(1)(2)</sup>                | 488       | 496          |

|   | PAR VALUE | VALUE  |
|---|-----------|--------|
| <b>Non-Agency (continued)</b>   |           |        |
| 16-SFR1, D 144A, (1 month LIBOR + 2.400%)<br>3.634%, 11/17/33 <sup>(1)(2)</sup>   | \$ 100    | \$ 101 |
| Bank of America (Merrill Lynch) Commercial<br>Mortgage Securities Trust 15-200P, A 144A<br>3.218%, 4/14/33 <sup>(2)</sup> | 385       | 390    |
| Bayview Opportunity Master Fund IIIb Trust<br>17-RN2, A1 144A<br>3.475%, 4/28/32 <sup>(1)(2)</sup>                        | 169       | 170    |
| Bayview Opportunity Master Fund IVa Trust<br>16-SPL1, B1 144A,<br>4.250%, 4/28/55 <sup>(2)</sup>                          | 395       | 408    |
| 17-SLP5, B1 144A,<br>4.000%, 6/28/57 <sup>(1)(2)</sup>  | 175       | 184    |
| 17-SPL1, B1 144A,<br>4.250%, 10/28/64 <sup>(1)(2)</sup>   | 263       | 274    |
| Bayview Opportunity Master Fund IVb Trust<br>17-SPL3, B1 144A<br>4.250%, 11/28/53 <sup>(1)(2)</sup>                       | 345       | 361    |
| Citigroup Commercial Mortgage Trust 16-SMPL, A<br>144A<br>2.228%, 9/10/31 <sup>(2)</sup>                                  | 685       | 679    |
| Colony Starwood Homes Trust 16-2A, C 144A , (1<br>month LIBOR + 2.150%)<br>3.384%, 12/17/33 <sup>(1)(2)</sup>             | 490       | 490    |
| COLT Mortgage Loan Trust 16-1, A2 144A<br>3.500%, 5/25/46 <sup>(2)</sup>  | 481       | 484    |
| COLT Mortgage Loan Trust Funding LLC<br>16-2, A1 144A,<br>2.750%, 9/25/46 <sup>(1)(2)</sup>                               | 82        | 83     |
| 17-1, A3 144A,<br>3.074%, 5/27/47 <sup>(1)(2)</sup>   | 194       | 196    |
| Credit Suisse First Boston Mortgage Securities Corp.<br>03-AR30, 5A1<br>3.310%, 1/25/34 <sup>(1)</sup>                    | 226       | 231    |

See Notes to Schedule of Investments

## VIRTUS GLOBAL DIVIDEND &amp; INCOME FUND INC.

## SCHEDULE OF INVESTMENTS (Continued)

SEPTEMBER 30, 2017 (Unaudited)

(\$ reported in thousands)

|   | PAR VALUE        | VALUE        |
|---|------------------|--------------|
| <b>Non-Agency (continued)</b>   |                  |              |
| Deephaven Residential Mortgage Trust 17-1A, A2<br>144A<br>2.928%, 12/26/46 <sup>(1)(2)</sup>      | \$ 330           | \$ 329       |
| Galton Funding Mortgage Trust 17-1, A21 144A<br>3.500%, 7/25/56 <sup>(1)(2)</sup>                 | 282              | 287          |
| Hilton USA Trust 16-SFP, B 144A<br>3.323%, 11/5/35 <sup>(2)</sup>                                 | 965              | 970          |
| Home Equity Mortgage Trust 05-2, M7 , (1 month<br>LIBOR + 1.680%) 2.917%, 7/25/35 <sup>(1)</sup>  | 299              | 297          |
| JPMorgan Chase (Bear Stearns) Alternate Loan Trust<br>04-5, 3A1<br>3.611%, 6/25/34 <sup>(1)</sup> | 498              | 508          |
| JPMorgan Chase Commercial Mortgage Securities<br>Trust  |                  |              |
| 14-C22, A4, 3.801%, 9/15/47   | 1,320            | 1,389        |
| 07-LDPX, AM,<br>5.464%, 1/15/49 <sup>(1)</sup>  | 272              | 272          |
| JPMorgan Chase Mortgage Trust   |                  |              |
| 14-5, B2 144A,<br>3.008%, 10/25/29 <sup>(1)(2)</sup>  | 171              | 168          |
| 16-2, M2 144A,<br>3.750%, 12/25/45 <sup>(1)(2)</sup>  | 671              | 683          |
| 16-5, A1 144A,<br>2.609%, 12/25/46 <sup>(1)(2)</sup>  | 838              | 839          |
| 17-3, 2A2 144A,<br>2.500%, 8/25/47 <sup>(1)(2)</sup>  | 251              | 250          |
| New Residential Mortgage Loan Trust   |                  |              |
| 16-4A, B1A 144A,<br>4.500%, 11/25/56 <sup>(1)(2)</sup>  | 698              | 748          |
| 17-2A, A3 144A,<br>4.000%, 3/25/57 <sup>(1)(2)</sup>  | 250              | 261          |
| One Market Plaza Trust 17-1MKT, A 144A 3.614%,<br>2/10/32 <sup>(2)</sup>                          | 345              | 358          |
| Progress Residential Trust 17-SFR1, B 144A<br>3.017%, 8/17/34 <sup>(2)</sup>                      | 335              | 335          |
|   | <b>PAR VALUE</b> | <b>VALUE</b> |
| <b>Non-Agency (continued)</b>   | \$ 328           | \$ 329       |

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|  |     |               |
|--|-----|---------------|
| RCO Mortgage LLC 17-1, A1 144A<br>3.375%, 8/25/22 <sup>(1)(2)</sup>                                |     |               |
| Sequoia Mortgage Trust 13-8, B1<br>3.532%, 6/25/43 <sup>(1)</sup>                                  | 364 | 367           |
| Structured Adjustable Rate Mortgage Loan Trust<br>04-4, 3A2<br>3.471%, 4/25/34 <sup>(1)</sup>      | 213 | 216           |
| Towd Point Mortgage Trust<br>15-1, A2 144A,<br>3.250%, 10/25/53 <sup>(1)(2)</sup>                  | 610 | 619           |
| 15-6, M1 144A,<br>3.750%, 4/25/55 <sup>(1)(2)</sup>  | 185 | 192           |
| 15-2, 1M1 144A,<br>3.250%, 11/25/60 <sup>(1)(2)</sup>  | 945 | 961           |
| Tricon American Homes Trust<br>16-SFR1, C 144A,<br>3.487%, 11/17/33 <sup>(2)</sup>                 | 975 | 983           |
| 17-SFR1, A 144A,<br>2.716%, 9/17/34 <sup>(2)</sup>   | 165 | 164           |
| Vericrest Opportunity Loan Trust LVI LLC,<br>17-NPL3, A1 144A<br>3.500%, 3/25/47 <sup>(1)(2)</sup> | 327 | 329           |
| Vericrest Opportunity Loan Trust LLC 17-NPL7, A1<br>144A<br>3.250%, 4/25/59 <sup>(1)(2)</sup>      | 264 | 265           |
| Verus Securitization Trust 17-2A, A1 144A 2.485%,<br>7/25/47 <sup>(1)(2)</sup>                     | 479 | 479           |
| Wells Fargo Commercial Mortgage Trust 15-LC20, B<br>3.719%, 4/15/50                                | 675 | 680           |
|  |     | 18,580        |
| <b>TOTAL MORTGAGE-BACKED SECURITIES</b><br><b>(Identified Cost \$31,391)</b>                       |     | <b>31,329</b> |
| <b>ASSET-BACKED SECURITIES 3.6%</b>  |     |               |
| American Credit Acceptance Receivables Trust 17-2,<br>C 144A<br>2.860%, 6/12/23 <sup>(2)</sup>     | 430 | 429           |

See Notes to Schedule of Investments



## VIRTUS GLOBAL DIVIDEND &amp; INCOME FUND INC.

## SCHEDULE OF INVESTMENTS (Continued)

SEPTEMBER 30, 2017 (Unaudited)

(\$ reported in thousands)

|  | PAR VALUE        | VALUE        |
|--|------------------|--------------|
| <b>ASSET-BACKED SECURITIES (continued)</b>   |                  |              |
| Centre Point Funding LLC 12-2A,1 144A 2.610%,<br>8/20/21 <sup>(2)</sup>  | \$ 551           | \$ 543       |
| CKE Restaurant Holdings, Inc. 13-1A, A2 144A<br>4.474%, 3/20/43 <sup>(2)</sup>   | 445              | 448          |
| DB Master Finance LLC 17-1A, A2I 144A 3.629%,<br>11/20/47 <sup>(2)</sup>   | 425              | 425          |
| Drive Auto Receivables Trust 17-2, C<br>2.750%, 9/15/23  | 505              | 504          |
| Drug Royalty II LP 2 14-1, A2 144A<br>3.484%, 7/15/23 <sup>(2)</sup>   | 251              | 252          |
| Exeter Automobile Receivables Trust<br>15-2A, C 144A,<br>3.900%, 3/15/21 <sup>(2)</sup>  | 580              | 589          |
| 16-3A, B 144A,<br>2.840%, 8/16/21 <sup>(2)</sup>   | 685              | 687          |
| First Investors Auto Owner Trust 17-2A, B 144A<br>2.650%, 11/15/22 <sup>(2)</sup>  | 415              | 414          |
| Flagship Credit Auto Trust 17-3, C 144A 2.910%,<br>9/15/23 <sup>(2)</sup>  | 505              | 505          |
| Foursight Capital Automobile Receivables Trust 17-1,<br>B 144A 3.050%, 12/15/22 <sup>(2)</sup>                                       | 400              | 400          |
| GLS Auto Receivables Trust 17-1A, B 144A<br>2.980%, 12/15/21 <sup>(2)</sup>  | 525              | 524          |
| Laurel Road Prime Student Loan Trust 17-B, A2FX<br>144A<br>2.770%, 8/25/42 <sup>(2)</sup>  | 505              | 504          |
| Mariner Finance Issuance Trust 17-AA, A 144A<br>3.620%, 2/20/29 <sup>(2)</sup>   | 425              | 427          |
| Murray Hill Marketplace Trust 16-LC1, A 144A<br>4.190%, 11/25/22 <sup>(2)</sup>  | 181              | 182          |
|  | <b>PAR VALUE</b> | <b>VALUE</b> |
| <b>ASSET-BACKED SECURITIES (continued)</b>   |                  |              |
| Navistar Financial Dealer Note Master Owner Trust II<br>16-1, B 144A , (1 month LIBOR + 1.750%)<br>2.987%, 9/27/21 <sup>(1)(2)</sup> | \$ 780           | \$ 782       |
| OneMain Financial Issuance Trust 15-1A, A 144A<br>3.190%, 3/18/26 <sup>(2)</sup>   | 560              | 566          |
|  | 505              | 506          |

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|   |     |               |
|---|-----|---------------|
| Prestige Auto Receivables Trust 17-1A, C 144A<br>2.810%, 1/17/23 <sup>(2)</sup>           |     |               |
| Prosper Marketplace Issuance Trust 17-2A, B 144A<br>3.480%, 9/15/23 <sup>(2)</sup>        | 420 | 421           |
| Santander Drive Auto Receivables Trust 16-1, C<br>3.090%, 4/15/22                         | 990 | 1,001         |
| SoFi Consumer Loan Program LLC 16-3, A 144A<br>3.050%, 12/26/25 <sup>(2)(5)</sup>         | 311 | 315           |
| TGIF Funding LLC 17-1A, A2 144A 6.202%,<br>4/30/47 <sup>(2)</sup>                         | 423 | 429           |
| Westlake Automobile Receivables Trust 17-2A, C<br>144A<br>2.590%, 12/15/22 <sup>(2)</sup> | 505 | 504           |
| <b>TOTAL ASSET-BACKED SECURITIES</b><br><b>(Identified Cost \$11,345)</b>                 |     | <b>11,357</b> |
| <b>CORPORATE BONDS AND NOTES 26.5%</b><br><b>Consumer Discretionary 2.5%</b>              |     |               |
| Caesars Growth Properties Holdings LLC 9.375%,<br>5/1/22                                  | 180 | 194           |
| CalAtlantic Group, Inc.<br>5.250%, 6/1/26   | 350 | 362           |
| Charter Communications Operating LLC<br>4.908%, 7/23/25                                   | 430 | 460           |

See Notes to Schedule of Investments

## VIRTUS GLOBAL DIVIDEND &amp; INCOME FUND INC.

## SCHEDULE OF INVESTMENTS (Continued)

SEPTEMBER 30, 2017 (Unaudited)

(\$ reported in thousands)

|  | PAR VALUE | VALUE  |
|--|-----------|--------|
| <b>Consumer Discretionary (continued)</b>                                  |           |        |
| Cooper-Standard Automotive, Inc. 144A 5.625%,<br>11/15/26 <sup>(2)</sup>   | \$ 390    | \$ 399 |
| Discovery Communications LLC<br>3.950%, 3/20/28                            | 405       | 404    |
| Eldorado Resorts, Inc.<br>6.000%, 4/1/25                                   | 185       | 194    |
| Gateway Casinos & Entertainment Ltd. 144A<br>8.250%, 3/1/24 <sup>(2)</sup> | 150       | 158    |
| Horton (D.R.), Inc.<br>4.750%, 2/15/23                                     | 510       | 553    |
| Lear Corp.<br>3.800%, 9/15/27  | 505       | 503    |
| PetSmart, Inc. 144A<br>7.125%, 3/15/23 <sup>(2)</sup>                      | 345       | 269    |
| Priceline Group, Inc. (The)<br>3.650%, 3/15/25 <sup>(5)</sup>              | 490       | 504    |
| QVC, Inc.<br>4.375%, 3/15/23 <sup>(5)</sup>                                | 665       | 690    |
| Scientific Games International, Inc. 144A 7.000%,<br>1/1/22 <sup>(2)</sup> | 100       | 106    |
| SFR Group S.A. 144A<br>7.375%, 5/1/26 <sup>(2)</sup>                       | 415       | 447    |
| Signet UK Finance plc<br>4.700%, 6/15/24 <sup>(5)</sup>                    | 525       | 520    |
| Sirius XM Radio, Inc. 144A 5.375%, 7/15/26 <sup>(2)</sup>                  | 410       | 432    |
| TI Group Automotive Systems LLC 144A 8.750%,<br>7/15/23 <sup>(2)</sup>     | 200       | 212    |
| TRI Pointe Group, Inc.<br>5.875%, 6/15/24                                  | 405       | 433    |
| Vista Outdoor, Inc.<br>5.875%, 10/1/23                                     | 340       | 350    |
| Wyndham Worldwide Corp.<br>5.100%, 10/1/25 <sup>(5)</sup>                  | 615       | 644    |
| 4.500%, 4/1/27   | 115       | 115    |

7,949

PAR VALUE

VALUE

**Consumer Staples 0.8%**

|  |        |        |
|--|--------|--------|
| BAT Capital Corp. 144A<br>3.222%, 8/15/24 <sup>(2)</sup>       | \$ 505 | \$ 506 |
| CVS Health Corp. 2.875%, 6/1/26 <sup>(5)</sup>                 | 635    | 613    |
| Flowers Foods, Inc.<br>4.375%, 4/1/22 <sup>(5)</sup>           | 690    | 733    |
| Kraft Heinz Foods Co. (The)<br>3.000%, 6/1/26                  | 420    | 403    |
| Safeway, Inc.<br>7.250%, 2/1/31                                | 285    | 245    |
| Smithfield Foods, Inc.<br>144A, 2.650%, 10/3/21 <sup>(2)</sup> | 15     | 15     |
| 144A, 4.250%, 2/1/27 <sup>(2)</sup>                            | 117    | 121    |
|  |        | 2,636  |

**Energy 2.2%**

|   |     |     |
|---|-----|-----|
| Alta Mesa Holdings LP 144A<br>7.875%, 12/15/24 <sup>(2)</sup>   | 190 | 205 |
| Anadarko Petroleum Corp.<br>6.600%, 3/15/46                     | 215 | 266 |
| Cheniere Corpus Christi Holdings LLC<br>5.875%, 3/31/25         | 280 | 301 |
| Crestwood Midstream Partners LP<br>5.750%, 4/1/25               | 290 | 296 |
| Enbridge Energy Partners LP<br>5.875%, 10/15/25                 | 430 | 490 |
| Energy Transfer Partners LP<br>4.200%, 4/15/27                  | 430 | 435 |
| EP Energy LLC 144A<br>8.000%, 11/29/24 <sup>(2)(5)</sup>        | 165 | 167 |
| Helmerich & Payne International Drilling Co.<br>4.650%, 3/15/25 | 290 | 307 |
| HollyFrontier Corp.<br>5.875%, 4/1/26 <sup>(5)</sup>            | 480 | 522 |
| Kinder Morgan Energy Partners LP<br>7.500%, 11/15/40            | 615 | 771 |

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## VIRTUS GLOBAL DIVIDEND &amp; INCOME FUND INC.

## SCHEDULE OF INVESTMENTS (Continued)

SEPTEMBER 30, 2017 (Unaudited)

(\$ reported in thousands)

|                                    | PAR VALUE | VALUE  |
|------------------------------------|-----------|--------|
| <b>Energy (continued)</b>          |           |        |
| MPLX LP                            |           |        |
| 4.875%, 12/1/24 <sup>(5)</sup>     | \$ 635    | \$ 684 |
| NGL Energy Partners LP             |           |        |
| 5.125%, 7/15/19                    | 335       | 335    |
| NuStar Logistics LP                |           |        |
| 5.625%, 4/28/27                    | 150       | 158    |
| Oasis Petroleum, Inc.              |           |        |
| 6.875%, 1/15/23                    | 165       | 168    |
| Petrobras Global Finance BV        |           |        |
| 144A,                              |           |        |
| 5.299%, 1/27/25 <sup>(2)</sup>     | 138       | 138    |
| 7.375%, 1/17/27                    | 630       | 694    |
| Petroleos Mexicanos                |           |        |
| 6.875%, 8/4/26                     | 395       | 449    |
| 144A,                              |           |        |
| 6.500%, 3/13/27 <sup>(2)</sup>     | 260       | 289    |
| Sabine Pass Liquefaction LLC       |           |        |
| 6.250%, 3/15/22                    | 355       | 399    |
|                                    |           | 7,074  |
| <b>Financials 9.4%</b>             |           |        |
| AerCap Ireland Capital Ltd.        |           |        |
| 3.950%, 2/1/22 <sup>(5)</sup>      | 495       | 515    |
| Allstate Corp. (The)               |           |        |
| 5.750%, 8/15/53 <sup>(3)</sup>     | 445       | 488    |
| Ally Financial, Inc.               |           |        |
| 5.750%, 11/20/25                   | 300       | 325    |
| Apollo Management Holdings LP 144A |           |        |
| 4.000%, 5/30/24 <sup>(2)</sup>     | 475       | 485    |
| Ares Capital Corp.                 |           |        |
| 4.875%, 11/30/18                   | 65        | 67     |
| 3.875%, 1/15/20                    | 175       | 179    |
| 3.500%, 2/10/23                    | 175       | 173    |
| Ares Finance Co., LLC 144A         |           |        |
| 4.000%, 10/8/24 <sup>(2)(5)</sup>  | 675       | 648    |
| Banco de Credito del Peru 144A     |           |        |
| 6.125%, 4/24/27 <sup>(2)</sup>     | 440       | 486    |

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|  |                  |              |
|--|------------------|--------------|
| Banco de Credito e Inversiones 144A<br>4.000%, 2/11/23 <sup>(2)(5)</sup>   | 680              | 721          |
| Bancolombia S.A.<br>5.125%, 9/11/22  | 655              | 695          |
|  | <b>PAR VALUE</b> | <b>VALUE</b> |
| <b>Financials (continued)</b>  |                  |              |
| Bank of America Corp.<br>5.625%, 7/1/20 <sup>(5)</sup>                     | \$ 585           | \$ 637       |
| 4.200%, 8/26/24 <sup>(5)</sup>   | 853              | 897          |
| Brookfield Finance LLC<br>4.000%, 4/1/24                                   | 543              | 562          |
| Capital One Financial Corp.<br>4.200%, 10/29/25                            | 450              | 462          |
| 3.750%, 7/28/26  | 495              | 490          |
| Citigroup, Inc.<br>5.500%, 9/13/25   | 2,000            | 2,244        |
| Compass Bank<br>3.875%, 4/10/25 <sup>(5)</sup>                             | 625              | 624          |
| Development Bank of Kazakhstan JSC 144A<br>4.125%, 12/10/22 <sup>(2)</sup> | 720              | 727          |
| Discover Financial Services<br>3.950%, 11/6/24                             | 475              | 486          |
| Ford Motor Credit Co., LLC<br>5.000%, 5/15/18                              | 740              | 755          |
| FS Investment Corp.<br>4.250%, 1/15/20                                     | 410              | 420          |
| 4.750%, 5/15/22  | 100              | 104          |
| Goldman Sachs Group, Inc. (The)<br>5.750%, 1/24/22                         | 1,000            | 1,122        |
| Guanay Finance Ltd. 144A<br>6.000%, 12/15/20 <sup>(2)</sup>                | 555              | 569          |
| iStar, Inc.<br>5.000%, 7/1/19  | 160              | 162          |
| 6.000%, 4/1/22   | 120              | 124          |
| 5.250%, 9/15/22  | 115              | 117          |
| Jefferies Group LLC<br>5.125%, 1/20/23                                     | 215              | 235          |
| 4.850%, 1/15/27  | 250              | 262          |
| JPMorgan Chase & Co.<br>3.300%, 4/1/26                                     | 835              | 837          |
| Kazakhstan Temir Zholy Finance BV 144A<br>6.950%, 7/10/42 <sup>(2)</sup>   | 535              | 598          |
| Kimco Realty Corp.<br>3.300%, 2/1/25                                       | 515              | 515          |
| Leucadia National Corp.<br>5.500%, 10/18/23                                | 375              | 401          |

See Notes to Schedule of Investments



## VIRTUS GLOBAL DIVIDEND &amp; INCOME FUND INC.

## SCHEDULE OF INVESTMENTS (Continued)

SEPTEMBER 30, 2017 (Unaudited)

(\$ reported in thousands)

|   | PAR VALUE | VALUE  |
|---|-----------|--------|
| <b>Financials (continued)</b>   |           |        |
| Liberty Mutual Group, Inc. 144A<br>4.250%, 6/15/23 <sup>(2)(5)</sup>                          | \$ 610    | \$ 651 |
| Lincoln National Corp.<br>4.200%, 3/15/22 <sup>(5)</sup>                                      | 625       | 661    |
| Macquarie Group Ltd. 144A 6.250%, 1/14/21 <sup>(2)(5)</sup>                                   | 520       | 581    |
| Manulife Financial Corp.<br>4.150%, 3/4/26 <sup>(5)</sup>                                     | 540       | 575    |
| MetLife, Inc.<br>4.368%, 9/15/23  | 590       | 642    |
| Morgan Stanley<br>4.100%, 5/22/23   | 385       | 402    |
| 3.125%, 7/27/26   | 865       | 848    |
| Navient Corp.<br>7.250%, 9/25/23  | 100       | 109    |
| 6.750%, 6/25/25   | 250       | 260    |
| Nordea Bank AB 144A<br>2.125%, 5/29/20 <sup>(2)</sup>   | 300       | 300    |
| OM Asset Management plc<br>4.800%, 7/27/26  | 495       | 511    |
| Powszechna Kasa Oszczednosci Bank Polski S.A.<br>144A<br>4.630%, 9/26/22 <sup>(2)(4)(5)</sup> | 440       | 472    |
| Prudential Financial, Inc.<br>5.875%, 9/15/42   | 165       | 183    |
| 5.625%, 6/15/43 <sup>(3)</sup>  | 400       | 436    |
| S&P Global, Inc.<br>4.000%, 6/15/25   | 485       | 510    |
| Santander Holdings USA, Inc.<br>144A,<br>3.700%, 3/28/22 <sup>(2)</sup>                       | 425       | 433    |
| 144A,<br>4.400%, 7/13/27 <sup>(2)</sup>   | 165       | 168    |
| Societe Generale S.A. 144A<br>4.750%, 11/24/25 <sup>(2)(5)</sup>                              | 500       | 529    |
| TC Ziraat Bankasi AS 144A<br>5.125%, 5/3/22 <sup>(2)</sup>                                    | 200       | 203    |
| Trinity Acquisition plc<br>4.400%, 3/15/26  | 200       | 212    |



|  | PAR VALUE | VALUE  |
|--|-----------|--------|
| <b>Financials (continued)</b>  |           |        |
| Turkiye Vakiflar Bankasi TAO 144A<br>5.625%, 5/30/22 <sup>(2)</sup>                              | \$ 430    | \$ 437 |
| UBS AG<br>7.625%, 8/17/22  | 1,235     | 1,456  |
| Wells Fargo & Co.<br>3.069%, 1/24/23   | 225       | 229    |
| 5.900%, 8/15/27  | 585       | 637    |
|  |           | 29,577 |
| <b>Health Care 2.1%</b>  |           |        |
| Abbott Laboratories<br>3.400%, 11/30/23  | 105       | 108    |
| 3.750%, 11/30/26   | 460       | 472    |
| AbbVie, Inc.<br>2.850%, 5/14/23  | 335       | 337    |
| 3.600%, 5/14/25  | 440       | 456    |
| 3.200%, 5/14/26  | 275       | 275    |
| Becton Dickinson & Co.<br>3.363%, 6/6/24   | 89        | 90     |
| 3.700%, 6/6/27   | 530       | 534    |
| Cardinal Health, Inc.<br>3.200%, 3/15/23   | 325       | 330    |
| 3.079%, 6/15/24  | 25        | 25     |
| 3.410%, 6/15/27  | 185       | 186    |
| Community Health Systems, Inc.<br>6.250%, 3/31/23  | 210       | 207    |
| Eagle Holding Co. II, LLC PIK Interest<br>Capitalization, 144A 7.625%, 5/15/22 <sup>(2)(8)</sup> | 45        | 47     |
| Endo Dac 144A 6.000%, 7/15/23 <sup>(2)</sup>   | 275       | 227    |
| Envision Healthcare Corp. 144A<br>6.250%, 12/1/24 <sup>(2)</sup>                                 | 85        | 91     |
| Forest Laboratories LLC 144A 4.875%, 2/15/21 <sup>(2)</sup>                                      | 184       | 198    |
| HCA, Inc.<br>5.375%, 2/1/25  | 200       | 211    |
| MEDNAX, Inc. 144A 5.250%, 12/1/23 <sup>(2)</sup>   | 225       | 236    |
| Mylan, Inc. 4.200%, 11/29/23 <sup>(5)</sup>  | 500       | 521    |

See Notes to Schedule of Investments

## VIRTUS GLOBAL DIVIDEND &amp; INCOME FUND INC.

## SCHEDULE OF INVESTMENTS (Continued)

SEPTEMBER 30, 2017 (Unaudited)

(\$ reported in thousands)

|   | PAR VALUE | VALUE  |
|---|-----------|--------|
| <b>Health Care (continued)</b>  |           |        |
| Ortho-Clinical Diagnostics, Inc. 144A<br>6.625%, 5/15/22 <sup>(2)</sup>                     | \$ 300    | \$ 294 |
| Shire Acquisitions Investments Ireland DAC<br>2.400%, 9/23/21                               | 200       | 199    |
| Surgery Center Holdings, Inc. 144A<br>8.875%, 4/15/21 <sup>(2)</sup>                        | 305       | 320    |
| Team Health Holdings, Inc. 144A 6.375%, 2/1/25 <sup>(2)</sup>                               | 225       | 213    |
| Tenet Healthcare Corp.<br>4.500%, 4/1/21  | 215       | 219    |
| 144A,<br>7.500%, 1/1/22 <sup>(2)</sup>  | 15        | 16     |
| 144A,<br>4.625%, 7/15/24 <sup>(2)</sup>   | 170       | 168    |
| Valeant Pharmaceuticals International, Inc.<br>144A,<br>6.500%, 3/15/22 <sup>(2)</sup>      | 25        | 26     |
| 144A,<br>7.000%, 3/15/24 <sup>(2)</sup>   | 40        | 43     |
| Zimmer Biomet Holdings, Inc. 3.550%, 4/1/25   | 605       | 611    |
|   |           | 6,660  |
| <b>Industrials 1.4%</b>   |           |        |
| Carpenter Technology Corp. 4.450%, 3/1/23   | 630       | 642    |
| CNH Industrial N.V. 4.500%, 8/15/23   | 359       | 380    |
| Doric Nimrod Air Alpha Pass-Through-Trust 13-1, A<br>144A<br>5.250%, 5/30/23 <sup>(2)</sup> | 390       | 411    |
| General Electric Capital Corp. 3.150%, 9/7/22   | 660       | 685    |
| Masco Corp.<br>5.950%, 3/15/22  | 213       | 240    |
| 4.450%, 4/1/25  | 140       | 150    |
| Owens Corning 3.400%, 8/15/26   | 495       | 488    |
| Pitney Bowes, Inc. 3.875%, 5/15/22  | 410       | 403    |
|   | PAR VALUE | VALUE  |
| <b>Industrials (continued)</b>  |           |        |
| Prime Security Services Borrower LLC 144A<br>9.250%, 5/15/23 <sup>(2)</sup>                 | \$ 190    | \$ 210 |

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|   |     |     |
|---|-----|-----|
| TransDigm, Inc. 6.500%, 5/15/25                   | 115 | 119 |
| UAL Pass-Through-Trust 07-01, A<br>6.636%, 7/2/22 | 568 | 619 |

4,347

**Information Technology 1.2%**

|   |     |     |
|---|-----|-----|
| Apple, Inc. 2.900%, 9/12/27                                       | 705 | 699 |
| Arrow Electronics, Inc. 3.875%, 1/12/28                           | 420 | 419 |
| Broadcom Corp.<br>144A,<br>3.000%, 1/15/22 <sup>(2)</sup>         | 185 | 188 |
| 144A,<br>3.625%, 1/15/24 <sup>(2)</sup>                           | 340 | 349 |
| Dell International LLC<br>144A,<br>6.020%, 6/15/26 <sup>(2)</sup> | 100 | 111 |
| 144A,<br>8.100%, 7/15/36 <sup>(2)</sup>                           | 230 | 288 |
| First Data Corp. 144A 5.000%, 1/15/24 <sup>(2)</sup>              | 570 | 592 |
| Hewlett Packard Enterprise Co. 4.900%, 10/15/25                   | 300 | 317 |
| Verisk Analytics, Inc. 4.000%, 6/15/25                            | 470 | 491 |
| VMware, Inc.<br>2.950%, 8/21/22                                   | 216 | 217 |
| 3.900%, 8/21/27   | 233 | 235 |

3,906

**Materials 2.2%**

|  |     |     |
|--|-----|-----|
| Alpek SAB de C.V. 144A 5.375%, 8/8/23 <sup>(2)(5)</sup>                  | 375 | 399 |
| Anglo American Capital plc 144A<br>4.000%, 9/11/27 <sup>(2)</sup>        | 525 | 519 |
| BHP Billiton Finance USA Ltd. 144A<br>6.750%, 10/19/75 <sup>(2)(3)</sup> | 410 | 483 |

See Notes to Schedule of Investments

## VIRTUS GLOBAL DIVIDEND &amp; INCOME FUND INC.

## SCHEDULE OF INVESTMENTS (Continued)

SEPTEMBER 30, 2017 (Unaudited)

(\$ reported in thousands)

|   | PAR VALUE        | VALUE        |
|---|------------------|--------------|
| <b>Materials (continued)</b>  |                  |              |
| CRH America Finance, Inc. 144A 3.400%, 5/9/27 <sup>(2)</sup>                | \$ 425           | \$ 427       |
| Glencore Funding LLC 144A 4.000%, 3/27/27 <sup>(2)</sup>                    | 425              | 427          |
| INEOS Group Holdings S.A. 144A 5.625%, 8/1/24 <sup>(2)</sup>                | 495              | 514          |
| Inversiones CMPC S.A. 144A 4.375%, 5/15/23 <sup>(2)</sup>                   | 935              | 966          |
| NOVA Chemicals Corp. 144A, 4.875%, 6/1/24 <sup>(2)</sup>                    | 175              | 177          |
| 144A, 5.000%, 5/1/25 <sup>(2)</sup>   | 240              | 244          |
| OCP SA 144A 5.625%, 4/25/24 <sup>(2)</sup>                                  | 500              | 539          |
| Rusal Capital DAC 144A 5.125%, 2/2/22 <sup>(2)</sup>                        | 430              | 437          |
| Severstal OAO Via Steel Capital S.A. 144A 3.850%, 8/27/21 <sup>(2)(4)</sup> | 510              | 521          |
| Standard Industries, Inc. 144A 6.000%, 10/15/25 <sup>(2)</sup>              | 410              | 447          |
| Valvoline, Inc. 144A 4.375%, 8/15/25 <sup>(2)</sup>                         | 355              | 361          |
| Vulcan Materials Co. 3.900%, 4/1/27   | 425              | 435          |
|   |                  | 6,896        |
| <b>Real Estate 2.0%</b>   |                  |              |
| Alexandria Real Estate Equities, Inc. 3.950%, 1/15/27                       | 300              | 306          |
| Corporate Office Properties LP 3.600%, 5/15/23 <sup>(5)</sup>               | 660              | 662          |
| Digital Realty Trust LP 5.250%, 3/15/21                                     | 415              | 451          |
| EPR Properties 4.750%, 12/15/26   | 620              | 641          |
| Healthcare Trust of America Holdings LP 3.750%, 7/1/27                      | 435              | 434          |
|   | <b>PAR VALUE</b> | <b>VALUE</b> |
| <b>Real Estate (continued)</b>  |                  |              |
| Hospitality Properties Trust 4.950%, 2/15/27                                | \$ 510           | \$ 534       |
| Kilroy Realty LP 4.375%, 10/1/25  | 475              | 499          |
| LifeStorage LP 3.500%, 7/1/26   | 310              | 298          |
| MPT Operating Partnership LP 6.375%, 3/1/24                                 | 50               | 54           |

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|  |       |       |
|--|-------|-------|
| 5.500%, 5/1/24   | 225   | 236   |
| 5.000%, 10/15/27                                       | 195   | 200   |
| National Retail Properties, Inc. 4.000%, 11/15/25      | 150   | 154   |
| Select Income REIT 4.500%, 2/1/25                      | 470   | 475   |
| Uniti Group, Inc. 144A 7.125%, 12/15/24 <sup>(2)</sup> | 370   | 312   |
| Welltower, Inc. 4.000%, 6/1/25 <sup>(5)</sup>          | 500   | 521   |
| WP Carey, Inc. 4.600%, 4/1/24                          | 400   | 419   |
|  |       | 6,196 |
| <b>Telecommunication Services 1.4%</b>                 |       |       |
| BellSouth Telecommunications LLC                       |       |       |
| 6.375%, 6/1/28   | 2,000 | 2,327 |
| Frontier Communications Corp.                          |       |       |
| 10.500%, 9/15/22                                       | 370   | 323   |
| Sprint Spectrum Co., LLC 144A                          |       |       |
| 3.360%, 9/20/21 <sup>(2)</sup>                         | 200   | 203   |
| Telefonica Emisiones SAU                               |       |       |
| 4.570%, 4/27/23 <sup>(5)</sup>                         | 560   | 612   |
| Verizon Communications, Inc.                           |       |       |
| 2.946%, 3/15/22  | 505   | 513   |
| 4.125%, 3/16/27  | 430   | 449   |
|  |       | 4,427 |
| <b>Utilities 1.3%</b>                                  |       |       |
| Dominion Energy, Inc. 2.962%, 7/1/19                   | 50    | 51    |

See Notes to Schedule of Investments

## VIRTUS GLOBAL DIVIDEND &amp; INCOME FUND INC.

## SCHEDULE OF INVESTMENTS (Continued)

SEPTEMBER 30, 2017 (Unaudited)

(\$ reported in thousands)

|   | PAR VALUE | VALUE         |
|---|-----------|---------------|
| <b>Utilities (continued)</b>  |           |               |
| Duke Energy Corp. 2.650%, 9/1/26  | \$ 505    | \$ 483        |
| Dynegy, Inc. 7.375%, 11/1/22  | 410       | 428           |
| Eskom Holdings SOC Ltd. 144A<br>7.125%, 2/11/25 <sup>(2)</sup>  | 410       | 425           |
| Exelon Corp. 3.497%, 6/1/22   | 605       | 623           |
| FirstEnergy Transmission LLC 144A<br>4.350%, 1/15/25 <sup>(2)</sup>   | 520       | 550           |
| Southern Power Co. 4.150%, 12/1/25 <sup>(5)</sup>   | 570       | 600           |
| State Grid Overseas Investment 2014 Ltd. 144A<br>4.125%, 5/7/24 <sup>(2)</sup>                                      | 500       | 534           |
| TerraForm Power Operating LLC 144A<br>6.375%, 2/1/23 <sup>(2)</sup>   | 360       | 374           |
|   |           | 4,068         |
| <b>TOTAL CORPORATE BONDS AND NOTES</b><br><b>(Identified Cost \$83,136)</b>   |           | <b>83,736</b> |
| <b>LOAN AGREEMENTS<sup>(1)</sup> 2.2%</b>   |           |               |
| <b>Consumer Discretionary 0.5%</b>  |           |               |
| Caesars Entertainment Resort Properties LLC<br>Tranche B, First Lien , (1 month LIBOR + 3.500%)<br>4.735%, 10/11/20 | 386       | 387           |
| Caesars Growth Properties Holdings LLC 2017, First<br>Lien , (1 month LIBOR + 3.000%) 4.235%, 5/8/21                | 198       | 198           |
| Playa Resorts Holding B.V. , (3 month LIBOR +<br>3.000%) 4.320%, 4/29/24  | 45        | 45            |
|   | PAR VALUE | VALUE         |
| <b>Consumer Discretionary (continued)</b>   |           |               |
| Scientific Games International, Inc. Tranche B-4 , (1<br>month LIBOR + 3.250%) 4.504%, 8/14/24                      | \$ 265    | \$ 265        |
| Seminole Tribe of Florida Tranche B , (3 month<br>LIBOR + 2.000%) 3.456%, 7/8/24                                    | 270       | 271           |
| Station Casinos LLC Tranche B , (1 month LIBOR +<br>2.500%) 3.740%, 6/8/23  | 241       | 241           |
| UFC Holdings LLC First Lien , (1 month LIBOR +<br>3.250%) 4.490%, 8/18/23   | 245       | 246           |
|   |           | 1,653         |

**Consumer Staples 0.2%**

|   |     |     |
|---|-----|-----|
| Albertson's LLC 2017-1, Tranche B-4, (1 month LIBOR + 2.750%) 3.985%, 8/25/21 | 257 | 248 |
| JBS USA Lux S.A., (3 month LIBOR + 2.500%) 3.804%, 10/30/22                   | 254 | 250 |
| TKC Holdings, Inc. First Lien, (2 month LIBOR + 4.250%) 5.522%, 2/1/23        | 194 | 196 |
|   |     | 694 |

**Energy 0.1%**

|   |     |     |
|---|-----|-----|
| Ultra Resources, Inc., (3 month LIBOR + 3.000%) 4.309%, 4/12/24 | 280 | 279 |
|---|-----|-----|

**Health Care 0.4%**

|   |     |     |
|---|-----|-----|
| CHG Healthcare Services, Inc. First Lien, (3 month LIBOR + 3.250%) 4.561%, 6/7/23 | 262 | 264 |
|---|-----|-----|

See Notes to Schedule of Investments

## VIRTUS GLOBAL DIVIDEND &amp; INCOME FUND INC.

## SCHEDULE OF INVESTMENTS (Continued)

SEPTEMBER 30, 2017 (Unaudited)

(\$ reported in thousands)

|   | PAR VALUE        | VALUE        |
|---|------------------|--------------|
| <b>Health Care (continued)</b>  |                  |              |
| Endo Luxembourg Finance Co. S.a.r.l. , (1 month LIBOR + 4.250%)<br>5.500%, 4/29/24                  | \$ 125           | \$ 126       |
| Envision Healthcare Corp. , (1 month LIBOR + 3.000%) 4.240%, 12/1/23                                | 357              | 357          |
| HLF Financing S.a.r.l. Senior Lien , (1 month LIBOR + 5.500%) 6.735%, 2/15/23                       | 82               | 83           |
| lasis Healthcare LLC Tranche B-3 , (3 month LIBOR + 4.000%) 5.274%, 2/17/21                         | 10               | 10           |
| NVA Holdings, Inc. Second Lien , (3 month LIBOR + 7.000%) 8.333%, 8/14/22                           | 214              | 216          |
| Parexel International Corp. Tranche B 0.000%, (3 month LIBOR + 3.000%) 9/27/24 <sup>(7)</sup>       | 50               | 50           |
| Quorum Health Corp. , (3 month LIBOR + 6.750%) 8.026%, 4/29/22                                      | 225              | 228          |
|   |                  | 1,334        |
| <b>Industrials 0.4%</b>   |                  |              |
| Accudyne Industries LLC, (3 month LIBOR + 3.750%)<br>5.083%, 8/18/24                                | 185              | 186          |
| Advanced Disposal Services, Inc. , (weekly LIBOR + 2.750%) 3.947%, 11/10/23                         | 41               | 41           |
| Navistar, Inc. Tranche B , (1 month LIBOR + 4.000%)<br>5.240%, 8/7/20                               | 297              | 298          |
| Sedgwick Claims Management Services, Inc. Second Lien , (3 month LIBOR + 5.750%)<br>7.067%, 2/28/22 | 300              | 302          |
|   | <b>PAR VALUE</b> | <b>VALUE</b> |
| <b>Industrials (continued)</b>  |                  |              |
| Zodiac Pool Solutions LLC Tranche B-1, First Lien , (3 month LIBOR + 4.000%) 5.333%, 12/20/23       | \$ 273           | \$ 276       |
|   |                  | 1,103        |

**Information Technology 0.1%**



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|   |     |     |
|---|-----|-----|
| Rackspace Hosting, Inc. 2017 Refinancing Tranche B,<br>First Lien , (3 month LIBOR + 3.000%)<br>4.311%, 11/3/23 | 301 | 300 |
| <b>Materials 0.1%</b>   |     |     |
| Anchor Glass Container Corp. 2017, First Lien , (3<br>month LIBOR + 2.750%) 4.024%, 12/7/23                     | 86  | 87  |
| CPI Acquisition, Inc. First Lien , (3 month LIBOR +<br>4.500%) 5.962%, 8/17/22                                  | 375 | 265 |
| <b>Tronox Finance LLC</b>   |     |     |
| First Lien, (3 month LIBOR + 3.000%) 0.000%,<br>9/23/24 <sup>(7)</sup>  | 45  | 45  |
| First Lien, (3 month LIBOR + 3.000%) 0.000%,<br>9/23/24 <sup>(7)</sup>  | 20  | 20  |
|   |     | 417 |
| <b>Real Estate 0.0%</b>   |     |     |
| Capital Automotive LP Tranche B-2, First Lien<br>4.240%, 3/25/24  | 49  | 49  |
| <b>Telecommunication Services 0.2%</b>  |     |     |
| Level 3 Financing, Inc. 2024, Tranche B , (1 month<br>LIBOR + 2.250%)<br>3.486%, 2/22/24                        | 335 | 335 |
| UPC Financing Partnership , (1 month LIBOR +<br>2.750%) 3.984%, 4/15/25   | 190 | 190 |
|   |     | 525 |

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## VIRTUS GLOBAL DIVIDEND &amp; INCOME FUND INC.

## SCHEDULE OF INVESTMENTS (Continued)

SEPTEMBER 30, 2017 (Unaudited)

(\$ reported in thousands)

|   | PAR VALUE | VALUE        |
|---|-----------|--------------|
| <b>Utilities 0.2%</b>   |           |              |
| Energy Future Intermediate Holding Co. LLC , (1 month LIBOR + 3.000%) 4.235%, 6/30/18 | \$ 205    | \$ 206       |
| NRG Energy, Inc. , (3 month LIBOR + 2.250%) 3.583%, 6/30/23                           | 246       | 246          |
| Vistra Operations Co. LLC   |           |              |
| Tranche C, (1 month LIBOR + 2.750%) 3.982%, 8/4/23                                    | 37        | 37           |
| (1 month LIBOR + 2.750%) 3.983%, 8/4/23   | 162       | 162          |
|   |           | 651          |
| <b>TOTAL LOAN AGREEMENTS</b>  |           | <b>7,005</b> |
| <b>(Identified Cost \$7,087)</b>  |           |              |

|  | SHARES             | VALUE        |
|--|--------------------|--------------|
| <b>PREFERRED STOCKS 1.0%</b>   |                    |              |
| <b>Financials 1.0%</b>   |                    |              |
| Citigroup, Inc. Series J, 7.125%   | 20                 | 580          |
| Citigroup, Inc. Series T, 6.250%   | 390 <sup>(6)</sup> | 439          |
| JPMorgan Chase & Co. Series Z, 5.300% <sup>(5)</sup>                     | 500 <sup>(6)</sup> | 521          |
| KeyCorp Series D, 5.000%   | 415 <sup>(6)</sup> | 429          |
| M&T Bank Corp. Series F, 5.125%  | 190 <sup>(6)</sup> | 201          |
| PNC Financial Services Group, Inc. (The) Series R, 4.850% <sup>(5)</sup> | 535 <sup>(6)</sup> | 550          |
| Series S, 5.000% <sup>(5)</sup>  | 485 <sup>(6)</sup> | 508          |
| <b>TOTAL PREFERRED STOCKS</b>  |                    | <b>3,228</b> |
| <b>(Identified Cost \$3,143)</b>   |                    |              |

|  | SHARES  | VALUE    |
|--|---------|----------|
| <b>COMMON STOCKS 83.2%</b>                 |         |          |
| <b>Consumer Discretionary 5.9%</b>         |         |          |
| Compass Group plc Sponsored ADR            | 131,538 | \$ 2,843 |
| Las Vegas Sands Corp.                      | 164,130 | 10,531   |
| Meredith Corp.                             | 93,860  | 5,209    |
|  |         | 18,583   |
| <b>Consumer Staples 7.2%</b>               |         |          |
| Altria Group, Inc.                         | 146,610 | 9,298    |
| British American Tobacco plc Sponsored ADR | 55,279  | 3,452    |

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|   |           |        |
|---|-----------|--------|
| Coca-Cola Co. (The)                         | 85,750    | 3,860  |
| Imperial Brands plc Sponsored ADR           | 143,597   | 6,213  |
|   |           | 22,823 |
| <b>Energy 8.0%</b>                          |           |        |
| Royal Dutch Shell plc Class B Sponsored ADR | 181,210   | 11,333 |
| TOTAL S.A. Sponsored ADR                    | 128,650   | 6,885  |
| Vermilion Energy, Inc.                      | 196,048   | 6,976  |
|   |           | 25,194 |
| <b>Financials 15.6%</b>                     |           |        |
| Bank of Hawaii Corp.                        | 42,320    | 3,528  |
| CI Financial Corp.                          | 189,540   | 4,122  |
| Cincinnati Financial Corp.                  | 39,710    | 3,041  |
| HSBC Holdings plc Sponsored ADR             | 191,170   | 9,446  |
| Royal Bank of Canada                        | 115,539   | 8,937  |
| SCOR SE Sponsored ADR                       | 2,204,767 | 9,348  |
| Zurich Insurance Group AG ADR               | 356,120   | 10,898 |
|   |           | 49,320 |
| <b>Health Care 7.2%</b>                     |           |        |
| AstraZeneca plc Sponsored ADR               | 249,650   | 8,458  |
| GlaxoSmithKline plc Sponsored ADR           | 211,240   | 8,576  |
| Sonic Healthcare Ltd. Sponsored ADR         | 224,574   | 3,721  |

See Notes to Schedule of Investments

## VIRTUS GLOBAL DIVIDEND &amp; INCOME FUND INC.

## SCHEDULE OF INVESTMENTS (Continued)

SEPTEMBER 30, 2017 (Unaudited)

(\$ reported in thousands)

|   | SHARES    | VALUE    |
|---|-----------|----------|
| <b>Health Care (continued)</b>                |           |          |
| Takeda Pharmaceutical Co., Ltd. Sponsored ADR | 77,200    | \$ 2,138 |
|   |           | 22,893   |
| <b>Industrials 5.4%</b>                       |           |          |
| ABB Ltd. Registered Shares                    | 164,000   | 4,055    |
| BAE Systems plc Sponsored ADR                 | 211,170   | 7,285    |
| Waste Management, Inc.                        | 71,740    | 5,615    |
|   |           | 16,955   |
| <b>Information Technology 4.4%</b>            |           |          |
| Analog Devices, Inc.                          | 39,340    | 3,390    |
| Cisco Systems, Inc.                           | 121,870   | 4,098    |
| Microchip Technology, Inc.                    | 39,080    | 3,509    |
| Paychex, Inc.                                 | 47,590    | 2,854    |
|   |           | 13,851   |
| <b>Materials 2.6%</b>                         |           |          |
| BASF SE Sponsored ADR                         | 45,370    | 4,832    |
| RPM International, Inc.                       | 65,880    | 3,382    |
|   |           | 8,214    |
| <b>Real Estate 7.1%</b>                       |           |          |
| Crown Castle International Corp.              | 85,910    | 8,589    |
| Lamar Advertising Co. Class A                 | 92,222    | 6,320    |
| Realty Income Corp.                           | 128,865   | 7,370    |
|   |           | 22,279   |
| <b>Telecommunication Services 11.6%</b>       |           |          |
| AT&T, Inc.                                    | 229,573   | 8,992    |
| BCE, Inc.                                     | 195,230   | 9,143    |
| Spark New Zealand Ltd.                        | 3,290,000 | 8,674    |
| Vodafone Group plc Sponsored ADR              | 347,027   | 9,876    |

|  |               |                              |
|--|---------------|------------------------------|
|  |               | 36,685                       |
| <b>Utilities 8.2%</b>  |               |                              |
| National Grid plc Sponsored ADR  | 139,775       | 8,765                        |
| PPL Corp.  | 277,086       | 10,516                       |
|  | <b>SHARES</b> | <b>VALUE</b>                 |
| <b>Utilities (continued)</b>   |               |                              |
| WEC Energy Group, Inc.   | 105,590       | \$ 6,629                     |
|  |               | 25,910                       |
| <b>TOTAL COMMON STOCKS (Identified Cost \$252,167)</b>                             |               | <b>262,707</b>               |
| <b>EXCHANGE-TRADED FUNDS<sup>(10)</sup> 0.4%</b>                                   |               |                              |
| iShares iBoxx \$ High Yield Corporate Bond Index Fund                              | 6,050         | 537                          |
| iShares iBoxx \$ Investment Grade Corporate Bond Index Fund                        | 6,820         | 827                          |
| <b>TOTAL EXCHANGE-TRADED FUNDS (Identified Cost \$1,359)</b>                       |               | <b>1,364</b>                 |
| <b>CONTRACTS</b>   |               |                              |
| <b>PURCHASED OPTIONS 0.1%</b>  |               |                              |
| See the table on page 17 of the Schedule of Investments                            |               |                              |
| <b>TOTAL PURCHASED OPTIONS 0.1% (Premiums Paid \$643)</b>                          |               | <b>247</b>                   |
| <b>TOTAL LONG TERM INVESTMENTS 132.7% (Identified Cost \$408,728)</b>              |               | <b>419,333<sup>(9)</sup></b> |
| <b>TOTAL INVESTMENTS BEFORE WRITTEN OPTIONS 132.7% (Identified Cost \$408,728)</b> |               | <b>419,333</b>               |
| <b>WRITTEN OPTIONS (0.2)%</b>  |               |                              |
| See the table on page 17 of the Schedule of Investments                            |               |                              |
| <b>TOTAL WRITTEN OPTIONS (0.2)% (Premiums Received \$1,369)</b>                    |               | <b>(626)</b>                 |
| <b>TOTAL INVESTMENTS 132.5% (Identified Cost \$407,359)</b>                        |               | <b>418,707</b>               |
| Other assets and liabilities, net (32.5)%  |               | (102,778)                    |
| <b>NET ASSETS 100.0%</b>   |               | <b>\$315,929</b>             |

See Notes to Schedule of Investments

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**VIRTUS GLOBAL DIVIDEND & INCOME FUND INC.**
**SCHEDULE OF INVESTMENTS (Continued)****SEPTEMBER 30, 2017 (Unaudited)**

(\$ reported in thousands)

**Abbreviations**

ADR American Depositary Receipt  
 FNMA Federal National Mortgage Association ( Fannie Mae )  
 LIBOR London Interbank Offered Rate  
 PIK Payment-in-Kind Security  
 REIT Real Estate Investment Trust

**Footnote Legend:**

- (1) Variable rate security. Rate disclosed is as of September 30, 2017. For loan agreements, the rate shown may represent a weighted average interest rate. Information in parenthesis represents benchmark and reference rate for each security. Certain variable rate securities are not based on a published reference rate and spread but are determined by the issuer or agent and are based on current market conditions, or, for mortgage-backed securities, are impacted by the individual mortgages which are paying off over time. These securities do not indicate a reference rate and spread in their descriptions.
- (2) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. At September 30, 2017, these securities amounted to a value of \$51,215 or 16.2% of net assets.
- (3) Interest payments may be deferred.
- (4) This Note was issued for the sole purpose of funding a loan agreement between the issuer and the borrower. As the credit risk for this security lies solely with the borrower, the name represented here is that of the borrower.
- (5) All or a portion of the security is segregated as collateral for written options.
- (6) Value shown as par value.
- (7) This loan will settle after September 30, 2017, at which time the interest rate, based on the LIBOR and the agreed upon spread on trade date, will be reflected.
- (8) 100% of the income received was in cash.
- (9) All or a portion of the portfolio is segregated as collateral for borrowings.
- (10) Shares of these funds are publicly offered and the prospectus and annual reports of each are publicly available.

**Country Weightings**

|                |      |
|----------------|------|
| United States  | 57%  |
| United Kingdom | 19   |
| Canada         | 7    |
| France         | 4    |
| Switzerland    | 4    |
| New Zealand    | 2    |
| Germany        | 1    |
| Other          | 6    |
| Total          | 100% |

% of total investments net of written options as of September 30, 2017

See Notes to Schedule of Investments

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## VIRTUS GLOBAL DIVIDEND &amp; INCOME FUND INC.

## SCHEDULE OF INVESTMENTS (Continued)

SEPTEMBER 30, 2017 (Unaudited)

(\$ reported in thousands)

**Open Purchased Options 0.1%**

| Description                | Contracts | Exercise Price | Expiration Date | Notational Amount | Value  |
|----------------------------|-----------|----------------|-----------------|-------------------|--------|
| <b>Call Options 0.0%</b>   |           |                |                 |                   |        |
| S&P 500 <sup>®</sup> Index | 869       | \$ 2,600       | 10/04/17        | \$ 225,940        | \$     |
| S&P 500 <sup>®</sup> Index | 868       | 2,600          | 10/06/17        | 225,680           | 9      |
| S&P 500 <sup>®</sup> Index | 869       | 2,600          | 10/11/17        | 225,940           | 5      |
| S&P 500 <sup>®</sup> Index | 870       | 2,610          | 10/13/17        | 227,070           | 16     |
|                            |           |                |                 |                   | 30     |
| <b>Put Options 0.1%</b>    |           |                |                 |                   |        |
| S&P 500 <sup>®</sup> Index | 869       | 2,380          | 10/04/17        | 206,822           | 15     |
| S&P 500 <sup>®</sup> Index | 868       | 2,395          | 10/06/17        | 207,886           | 30     |
| S&P 500 <sup>®</sup> Index | 869       | 2,390          | 10/11/17        | 207,691           | 83     |
| S&P 500 <sup>®</sup> Index | 870       | 2,405          | 10/13/17        | 209,235           | 89     |
|                            |           |                |                 |                   | 217    |
|                            |           |                |                 |                   | \$ 247 |

**Open Written Options (0.2)%**

| Description                | Contracts | Exercise Price | Expiration Date | Notational Amount | Value   |
|----------------------------|-----------|----------------|-----------------|-------------------|---------|
| <b>Call Options (0.1)%</b> |           |                |                 |                   |         |
| S&P 500 <sup>®</sup> Index | 869       | \$ 2,550       | 10/04/17        | \$ (221,595)      | \$ (22) |
| S&P 500 <sup>®</sup> Index | 868       | 2,550          | 10/06/17        | (221,340)         | (48)    |
| S&P 500 <sup>®</sup> Index | 869       | 2,550          | 10/11/17        | (221,595)         | (103)   |
| S&P 500 <sup>®</sup> Index | 870       | 2,560          | 10/13/17        | (222,720)         | (73)    |
|                            |           |                |                 |                   | (246)   |
| <b>Put Options (0.1)%</b>  |           |                |                 |                   |         |
| S&P 500 <sup>®</sup> Index | 869       | 2,430          | 10/04/17        | (211,167)         | (29)    |
| S&P 500 <sup>®</sup> Index | 868       | 2,445          | 10/06/17        | (212,226)         | (51)    |
| S&P 500 <sup>®</sup> Index | 869       | 2,440          | 10/11/17        | (212,036)         | (124)   |



|                |     |       |          |           |          |
|----------------|-----|-------|----------|-----------|----------|
| S&P 500® Index | 870 | 2,455 | 10/13/17 | (213,585) | (176)    |
|                |     |       |          |           | (380)    |
|                |     |       |          |           | \$ (626) |

See Notes to Schedule of Investments

**VIRTUS GLOBAL DIVIDEND & INCOME FUND INC.**

**SCHEDULE OF INVESTMENTS (Continued)**

**SEPTEMBER 30, 2017 (Unaudited)**

(\$ reported in thousands)

The following table provides a summary of inputs used to value the Fund's investments as of September 30, 2017 (See Security Valuation Note 1A in the Notes to Schedules of Investments):

|   | Total Value at<br>September 30, 2017 | Level 1<br>Quoted Prices | Level 2<br>Significant<br>Observable<br>Inputs |
|---|--------------------------------------|--------------------------|--|
| <b>Debt Securities:</b>                         |                                      |                          |  |
| Asset-Backed Securities                         | \$ 11,357                            | \$                       | \$ 11,357                                      |
| Corporate Bonds And Notes                       | 83,736                               |                          | 83,736   |
| Foreign Government Securities                   | 4,130                                |                          | 4,130  |
| Loan Agreements                                 | 7,005                                |                          | 7,005  |
| Mortgage-Backed Securities                      | 31,329                               |                          | 31,329   |
| Municipal Bonds                                 | 4,867                                |                          | 4,867  |
| U.S. Government Securities                      | 9,363                                |                          | 9,363  |
| <b>Equity Securities:</b>                       |                                      |                          |  |
| Common Stocks                                   | 262,707                              | 262,707                  |  |
| Exchange-Traded Funds                           | 1,364                                | 1,364                    |  |
| Preferred Stocks                                | 3,228                                | 580                      | 2,648  |
| Purchased Options                               | 247                                  | 242                      | 5  |
| <b>Total Investments before Written Options</b> | <b>\$ 419,333</b>                    | <b>\$ 264,893</b>        | <b>\$ 154,440</b>                              |
| <b>Written Options</b>                          | <b>\$ (626)</b>                      | <b>\$ (626)</b>          | <b>\$</b>                                      |
| <b>Total Investments Net of Written Options</b> | <b>\$ 418,707</b>                    | <b>\$ 264,267</b>        | <b>\$ 154,440</b>                              |

There are no Level 3 securities (Significant Unobservable Inputs) priced securities.

There were no transfers between Level 1 and Level 2 related to securities held at September 30, 2017.

See Notes to Schedule of Investments

**VIRTUS GLOBAL DIVIDEND & INCOME FUND****FINANCIAL HIGHLIGHTS (Unaudited)****SEPTEMBER 30, 2017**

(Reported in thousands except for the per share amounts)

|   | Total Net Assets | Net Asset Value<br>per share |
|---|------------------|------------------------------|
| Beginning of period: December 31, 2016  | \$ 345,132       | \$ 12.77                     |
| Net investment income*  | \$ 8,579         | \$ 0.34                      |
| Net realized and unrealized gain on investments   | 34,210           | 1.36                         |
| Dividends from net investment income and distributions from<br>net long-term and short-term capital gains** | (39,343)         | (1.56)                       |
| Capital share transactions:   |                  |                              |
| Payments for tendered shares  | (33,148)         | 0.02                         |
| Issuance of common stock related to reinvestment<br>of distributions  | 499              |                              |
| Net increase (decrease) in net assets/net asset value   | (29,203)         | 0.16                         |
| End of period: September 30, 2017   | \$ 315,929       | \$ 12.93                     |

\*Computed using average shares outstanding.

\*\*Please note that the tax status of our distributions is determined at the end of the taxable year. However, based on interim data as of September 30, 2017, we estimate that 34.3% of distributions will represent net investment income, 30.8% will represent short-term capital gains, 34.1% will represent long-term capital gains and 0.8% will represent return of capital. Also refer to inside front cover for information on the Managed Distribution Plan.

See Notes to Schedule of Investments

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**VIRTUS GLOBAL DIVIDEND & INCOME FUND INC.**

**NOTES TO SCHEDULE OF INVESTMENTS**

**SEPTEMBER 30, 2017 (Unaudited)**

**Note 1. Significant Accounting Policies**

The significant accounting policies consistently followed by the Fund in the preparation of its Schedule of Investments are summarized below and, for derivatives, included in Note 2 below. The preparation of the Schedule of Investments in conformity with U.S. generally accepted accounting principles ( U.S. GAAP ) requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and disclosure of contingent assets and liabilities at the date of the Schedule of Investments. Actual results could differ from those estimates and those differences could be significant.

**A. Security Valuation**

Security valuation procedures for the Fund, which include nightly price variance, as well as back-testing such as bi-weekly unchanged price, monthly secondary source and transaction analysis, have been approved by the Board of Directors (the Board , or the Directors ). All internally fair valued securities are approved by a valuation committee appointed by the Board (the Valuation Committee ). The Valuation Committee is comprised of certain members of management as identified to the Board and convenes independently from portfolio management. All internally fair valued securities are updated daily and reviewed in detail by the Valuation Committee monthly unless changes occur within the period. The Valuation Committee reviews the validity of the model inputs and any changes to the model. Fair valuations are reviewed quarterly by the Board.

The Fund utilizes a fair value hierarchy which prioritizes the inputs to valuation techniques used to measure fair value into three broad levels. The Fund s policy is to recognize transfers between levels at the end of the reporting period.

Level 1 quoted prices in active markets for identical securities (security types generally include listed equities).

Level 2 prices determined using other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.).

Level 3 prices determined using significant unobservable inputs (including the Valuation Committee s own assumptions in determining the fair value of investments).

A description of the valuation techniques applied to the Fund s major categories of assets and liabilities measured at fair value on a recurring basis is as follows:

Equity securities are valued at the official closing price (typically last sale) on the exchange on which the securities are primarily traded or, if no closing price is available, at the last bid price and are categorized as Level 1 in the hierarchy. Restricted equity securities and private placements that are not widely traded, are illiquid, or are internally

fair valued by the Valuation Committee, are generally categorized as Level 3 in the hierarchy.

Certain non-U.S. securities may be fair valued in cases where closing prices are not readily available or are deemed not reflective of readily available market prices. For example, significant events (such as movement in the U.S. securities market or other regional and local developments) may occur between the time that non-U.S. markets close (where the security is principally traded) and the time that a Fund calculates its

**VIRTUS GLOBAL DIVIDEND & INCOME FUND INC.**

**NOTES TO SCHEDULE OF INVESTMENTS (Continued)**

**SEPTEMBER 30, 2017 (Unaudited)**

net asset value ( NAV ) (at the close of regular trading on the New York Stock Exchange ( NYSE ), generally 4 p.m. Eastern time) that may impact the value of securities traded in these non-U.S. markets.

In such cases the Fund fair values non-U.S. securities using an independent pricing service which considers the correlation of the trading patterns of the non-U.S. security to the intraday trading in the U.S. markets for investments such as ADRs, financial futures, exchange-traded funds and certain indexes, as well as prices for similar securities. Such fair valuations are categorized as Level 2 in the hierarchy. Because the frequency of significant events is not predictable, fair valuation of certain non-U.S. common stocks may occur on a frequent basis.

Debt securities, including restricted securities, are valued based on evaluated quotations received from independent pricing services or from dealers who make markets in such securities. For most bond types, the pricing service utilizes matrix pricing that considers one or more of the following factors: yield or price of bonds of comparable quality, coupon, maturity, current cash flows, type, and current day trade information, as well as dealer-supplied prices. These valuations are generally categorized as Level 2 in the hierarchy. Structured debt instruments, such as mortgage-backed and asset-backed securities, may also incorporate collateral analysis and utilize cash flow models for valuation, and are generally categorized as Level 2 in the hierarchy. Pricing services do not provide pricing for all securities and therefore indicative bids from dealers are utilized which are based on pricing models used by market makers in the security and are generally categorized as Level 2 in the hierarchy. Debt securities that are not widely traded, or are internally fair valued by the Valuation Committee, are generally categorized as Level 3 in the hierarchy.

Listed derivatives that are actively traded are valued based on quoted prices from the exchange and are categorized as Level 1 in the hierarchy. Over-the-counter derivative contracts, which include forward currency contracts and equity-linked instruments, do not require material subjectivity as pricing inputs are observed from actively quoted markets and are categorized as Level 2 in the hierarchy.

Investments in open-end mutual funds are valued at NAV. Investments in closed-end funds are valued as of the close of regular trading on the NYSE each business day. Both are categorized as Level 1 in the hierarchy.

A summary of the inputs used to value the Fund's net assets by each major security type is disclosed at the end of the Schedule of Investments for the Fund. The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

**B. Security Transactions and Investment Income:**

Security transactions are recorded on the trade date. Realized gains and losses from sales of securities are determined on the identified cost basis. Dividend income is recognized on the ex-dividend date or, in the case of certain foreign securities, as soon as the Fund is notified. Interest income is recorded on the accrual basis. The Fund amortizes premiums and accretes discounts using the effective interest method. Any distributions from the underlying funds are recorded in accordance with the character of the distributions as designated by the underlying funds.



**VIRTUS GLOBAL DIVIDEND & INCOME FUND INC.**

**NOTES TO SCHEDULE OF INVESTMENTS (Continued)**

**SEPTEMBER 30, 2017 (Unaudited)**

**C. Foreign Currency Translation:**

Non-U.S. investment securities and other assets and liabilities denominated in foreign currencies are translated into U.S. dollar amounts at the foreign currency exchange rate effective at the end of the reporting period. Cost of investments is translated at the currency exchange rate effective at the trade date. The gain or loss resulting from a change in currency exchange rates between the trade and settlement date of a portfolio transaction is treated as a gain or loss on foreign currency. Likewise, the gain or loss resulting from a change in currency exchange rates between the date income is accrued and the date it is paid is treated as a gain or loss on foreign currency. The Fund does not isolate that portion of the results of operations arising from changes in foreign exchange rates on investments from the fluctuations arising from changes in the market prices of securities held. Such fluctuations are included with the net realized and unrealized gain or loss on investments.

**D. Loan Agreements**

The Fund may invest in direct debt instruments which are interests in amounts owed by a corporate, governmental, or other borrower to lenders or lending syndicates. Loan agreements are generally non-investment grade and often involve borrowers that are highly leveraged. The Fund may invest in obligations of borrowers who are in bankruptcy proceedings. Loan agreements are typically senior in the corporate capital structure of the borrower. A loan is often administered by a bank or other financial institution (the lender) that acts as agent for all holders. The agent administers the terms of the loan, as specified in the loan agreement. The Fund's investments in loans may be in the form of participations in loans or assignments of all or a portion of loans from third parties. When investing in loan participations, the Fund has the right to receive payments of principal, interest and any fees to which it is entitled only from the lender selling the loan participation and only upon receipt by the lender of payments from the borrower. The Fund generally has no right to enforce compliance with the terms of the loan agreement with the borrower. As a result, the Fund may be subject to the credit risk of both the borrower and the lender that is selling the loan agreement. When the Fund purchases assignments from lenders it acquires direct rights against the borrower on the loan.

The Fund may invest in multiple series or tranches of a loan, which may have varying terms and carry different associated risks. Loan agreements may involve foreign borrowers, and investments may be denominated in foreign currencies. Direct indebtedness of emerging countries involves a risk that the government entities responsible for the repayment of the debt may be unable, or unwilling, to pay the principal and interest when due.

The loan agreements have floating rate loan interests which generally pay interest at rates that are periodically determined by reference to a base lending rate plus a premium. The base lending rates are generally LIBOR (London Interbank Offered Rate), the prime rate offered by one or more U.S. banks or the certificate of deposit rate. When a loan agreement is purchased the Fund may pay an assignment fee. On an ongoing basis, the Fund may receive a commitment fee based on the undrawn portion of the underlying line of credit portion of a loan agreement. Prepayment penalty fees are received upon the prepayment of a loan agreement by a borrower. Prepayment penalty, facility, commitment, consent and amendment fees are recorded to income as earned or paid.



At March 31, 2017, all loan agreements held by the Fund are assignment loans.

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**VIRTUS GLOBAL DIVIDEND & INCOME FUND INC.**

**NOTES TO SCHEDULE OF INVESTMENTS (Continued)**

**SEPTEMBER 30, 2017 (Unaudited)**

**Note 2. Derivative Financial Instruments**

Disclosures about derivative instruments and hedging activities are intended to enable investors to understand how and why a Fund uses derivatives, how derivatives are accounted for, and how derivative instruments affect a Fund's results of operations and financial position. Summarized below are such disclosures and accounting policies for each specific type of derivative instrument used by the Fund.

**Options contracts**

**(\$ reported in thousands)**

An options contract provides the purchaser with the right, but not the obligation, to buy (call option) or sell (put option) a financial instrument at an agreed-upon price. The Fund pursues an option income strategy whereby it purchases and sells out-of-the-money puts and calls, creating an options spread designed to generate a consistent level of option cash flow which should result in additional yield. The Fund is subject to equity price risk in the normal course of pursuing its investment objectives.

When the Fund purchases an option, it pays a premium and an amount equal to that premium is recorded as an asset. When the Fund writes an option, it receives a premium and an amount equal to that premium is recorded as a liability. The asset or liability is adjusted daily to reflect the current market value of the option.

Holdings of the Fund designated to cover outstanding written options are noted in the Schedule of Investments. Purchased options are reported as an asset within Investment in securities at value in the Statement of Assets and Liabilities. Options written are reported as a liability within Written options outstanding at value. Changes in value of the purchased option is included in Net change in unrealized appreciation (depreciation) on investments in the Statement of Operations. Changes in value of written options is included in Net change in unrealized appreciation (depreciation) on written options.

If an option expires unexercised, the Fund realizes a gain or loss to the extent of the premium received or paid. If an option is exercised, the premium received or paid is recorded as an adjustment to the proceeds from the sale or the cost basis of the purchase. The difference between the premium and the amount received or paid on effecting a closing purchase or sale transaction is also treated as a realized gain or loss. Gain or loss on purchased options is included in Net realized gain (loss) on investments in the Statement of Operations. Gain or loss on written options is presented separately as Net realized gain (loss) on written options in the Statement of Operations.

The risk in writing covered call options is that the Fund gives up the opportunity for profit if the market price of the security increases and the option is exercised. The risk in writing covered put options is that the Fund may incur a loss if the market price of the security decreases and the option is exercised. The risk in buying options is that the Fund pays a premium whether or not the option is exercised. The use of such instruments may involve certain additional risks as a result of unanticipated movements in the market. Writers (sellers) of options are normally subject to unlimited risk of loss, as the seller will be obligated to deliver or take delivery of the security at a predetermined price

which may, upon exercise of the option, be significantly different from the then-market value. However, the Fund may limit its risk of loss when writing an option by purchasing an option similar to the one that is sold except for the fact it is further out of the money .

**VIRTUS GLOBAL DIVIDEND & INCOME FUND INC.**

**NOTES TO SCHEDULE OF INVESTMENTS (Continued)**

**SEPTEMBER 30, 2017 (Unaudited)**

For the period ended September 30, 2017, the average daily premiums paid by the Fund for purchased options were \$468, and the average daily premiums received by the Fund for written options were \$1,055.

**Note 3. Regulatory Matters And Litigation**

From time to time, Virtus Investment Advisers, LLC ( VIA ), the Fund's Adviser, Kayne Anderson Rudnick Investment Management Co. ( KAR ) and Newfleet Asset Management LLC ( Newfleet ) the Fund's subadvisers and/or their respective affiliates may be involved in litigation and arbitration as well as examinations and investigations by various regulatory bodies, including the SEC, involving compliance with, among other things, securities laws, client investment guidelines, laws governing the activities of broker-dealers and other laws and regulations affecting their products and other activities. At this time, the Fund's Adviser believes that the outcomes of such matters are not likely, either individually or in the aggregate, to be material to these financial statements.

**Note 4. Recent Pronouncement**

In October 2016, the SEC released its Final Rule on Investment Company Reporting Modernization (the Rule ). The Rule contains amendments to Regulation S-X which impact financial statement presentation, particularly the presentation of derivative investments. The financial statements presented are in compliance with the most recent Regulations S-X amendments.

**Note 5. Subsequent Events**

Management has evaluated the impact of all subsequent events on the Fund through the date the financial statements were issued, and has determined that there are no subsequent events that require recognition or disclosure in these financial statements.

**Item 2. Controls and Procedures.**

- (a) The registrant's principal executive and principal financial officers, or persons performing similar functions, have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended (the 1940 Act) (17 CFR 270.30a-3(c))) are effective, as of a date within 90 days of the filing date of the report that includes the disclosure required by this paragraph, based on the evaluation of these controls and procedures required by Rule 30a-3(b) under the 1940 Act (17 CFR 270.30a-3(b)) and Rules 13a-15(b) or 15d-15(b) under the Securities Exchange Act of 1934, as amended (17 CFR 240.13a-15(b) or 240.15d-15(b)).
  
- (b) There were no changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act (17 CFR 270.30a-3(d))) that occurred during the registrant's last fiscal quarter that have materially affected, or are reasonably likely to materially affect, the registrant's internal control over financial reporting.

**Item 3. Exhibits.**

Certifications pursuant to Rule 30a-2(a) under the 1940 Act and Section 302 of the Sarbanes-Oxley Act of 2002 are attached hereto.

**SIGNATURES**

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

(Registrant)                      Virtus Global Dividend & Income Fund Inc.

By (Signature and Title)\*                      /s/George R. Aylward  
George R. Aylward, President  
(principal executive officer)

Date    11/29/2017

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

By (Signature and Title)\*                      /s/George R. Aylward  
George R. Aylward, President  
(principal executive officer)

Date    11/29/2017

By (Signature and Title)\*                      /s/W. Patrick Bradley  
W. Patrick Bradley, Executive Vice President,  
  
Chief Financial Officer, and Treasurer  
  
(principal financial officer)

Date    11/29/2017

\* Print the name and title of each signing officer under his or her signature.