

VIRTUS GLOBAL DIVIDEND & INCOME FUND INC.
Form N-Q
October 30, 2018

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: November 30

Date of reporting period: August 31, 2018

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 (Unaudited)

AUGUST 31, 2018

(\$ reported in thousands)

| | PAR VALUE | VALUE |
|---|------------------|--------------|
| U.S. GOVERNMENT SECURITIES 2.8% | | |
| U.S. Treasury Bond | | |
| 2.500%, 2/15/46 | \$ 3,680 | \$ 3,318 |
| 3.000%, 8/15/48 | 775 | 771 |
| U.S. Treasury Note | | |
| 1.375%, 4/30/20 | 2,885 | 2,828 |
| 1.875%, 2/28/22 | 735 | 714 |
| TOTAL U.S. GOVERNMENT SECURITIES | | |
| (Identified Cost \$7,772) | | 7,631 |
| MUNICIPAL BONDS 2.1% | | |
| California 0.7% | | |
| State of California, Build America Bonds Taxable | | |
| 7.600%, 11/1/40 | 1,000 | 1,511 |
| University of California, Taxable Series B-A | | |
| 4.428%, 5/15/48 | 290 | 293 |
| | | 1,804 |
| Idaho 0.1% | | |
| Idaho Health Facilities Authority Saint Lukes Health | | |
| System Revenue Taxable | | |
| 5.020%, 3/1/48 | 355 | 364 |
| New York 1.1% | | |
| New York City Transitional Finance Authority Future Tax | | |
| Secured Revenue | | |
| Series A-3 | | |
| 5.000%, 8/1/40 | 1,235 | 1,409 |
| Port Authority of New York & New Jersey, Consolidated | | |
| Bonds Revenue 5.000%, 4/15/57 | 1,515 | 1,703 |
| | | 3,112 |
| Virginia 0.2% | | |
| City of Bristol, General Obligation Taxable | | |
| 4.210%, 1/1/42 | 565 | 571 |
| TOTAL MUNICIPAL BONDS | | |
| (Identified Cost \$5,897) | | 5,851 |
| | PAR VALUE | VALUE |

FOREIGN GOVERNMENT SECURITIES 1.2%

| | | | |
|---|----|-----|--------|
| Argentine Republic | | | |
| 7.625%, 4/22/46 | \$ | 380 | \$ 280 |
| 6.875%, 1/11/48 | | 245 | 171 |
| Dominican Republic | | | |
| 144A 5.950%, 1/25/27 ⁽²⁾ | | 455 | 464 |
| Kingdom of Abu Dhabi | | | |
| 144A 2.500%, 10/11/22 ⁽²⁾ | | 495 | 477 |
| Kingdom of Bahrain | | | |
| 144A 7.000%, 10/12/28 ⁽²⁾ | | 490 | 458 |
| Republic of Indonesia | | | |
| 144A 8.500%, 10/12/35 ⁽²⁾ | | 440 | 613 |
| Republic of South Africa 4.300%, 10/12/28 | | 430 | 378 |
| Sultanate of Oman | | | |
| 144A, 5.375%, 3/8/27 ⁽²⁾ | | 285 | 272 |
| 144A, 5.625%, 1/17/28 ⁽²⁾ | | 200 | 191 |

TOTAL FOREIGN GOVERNMENT SECURITIES

(Identified Cost \$3,636) 3,304

MORTGAGE-BACKED SECURITIES 9.0%

Agency 2.5%

| | | | |
|---------------------------------------|--|-------|-------|
| Federal National Mortgage Association | | | |
| Pool #AS6947, 3.500%, 4/1/46 | | 3,018 | 3,006 |
| Pool #AS7244, 3.500%, 5/1/46 | | 2,882 | 2,869 |
| Pool #AS8483, 3.000%, 12/1/46 | | 773 | 747 |
| Pool #AS9393, 4.000%, 4/1/47 | | 155 | 158 |
| | | | 6,780 |

Non-Agency 6.5%

| | | | |
|---|--|-----|-----|
| American Homes 4 Rent Trust 2014-SFR2, C | | | |
| 144A 4.705%, 10/17/36 ⁽²⁾ | | 610 | 634 |
| Ameriquest Mortgage Securities, Inc. Pass-Through Certificates, 2003-AR3, M4, (3 month LIBOR + 5.850%) | | | |
| 3.329%, 6/25/33 ⁽¹⁾ | | 87 | 86 |

See Notes to Schedules of Investments

VIRTUS GLOBAL DIVIDEND & INCOME FUND INC.
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
AUGUST 31, 2018

(\$ reported in thousands)

| | PAR VALUE | VALUE |
|--|-----------|--------|
| Non-Agency (continued) | | |
| AMSR Trust | | |
| 2016-SFR1, C 144A, (1 month LIBOR + 2.250%) 4.310%, 11/17/33 ⁽¹⁾⁽²⁾ | \$ 488 | \$ 488 |
| 2016-SFR1, D 144A, (1 month LIBOR + 2.400%) 4.460%, 11/17/33 ⁽¹⁾⁽²⁾ | 100 | 100 |
| Angel Oak Mortgage Trust I LLC 2018-2, A1 144A 3.674%, 7/27/48 ⁽¹⁾⁽²⁾ | 140 | 140 |
| Bank of America (Merrill Lynch) Commercial Mortgage Securities Trust 2015-200P, A 144A 3.218%, 4/14/33 ⁽²⁾ | 385 | 378 |
| Bayview Opportunity Master Fund IVa Trust 2016-SPL1, B1 144A, 4.250%, 4/28/55 ⁽²⁾ | 395 | 402 |
| 2017-SPL5, B1 144A, 4.000%, 6/28/57 ⁽¹⁾⁽²⁾ | 175 | 177 |
| Caesars Palace Las Vegas Trust 2017-VICI, C 144A 4.138%, 10/15/34 ⁽²⁾ | 270 | 272 |
| Citigroup Commercial Mortgage Trust 2016-SMPL, A 144A 2.228%, 9/10/31 ⁽²⁾ | 685 | 684 |
| Colony Starwood Homes Trust 2016-2A, C 144A, (1 month LIBOR + 2.150%) 4.213%, 12/17/33 ⁽¹⁾⁽²⁾ | 490 | 492 |
| COLT Mortgage Loan Trust Funding LLC 2016-2, A1 144A, 2.750%, 9/25/46 ⁽¹⁾⁽²⁾ | 40 | 40 |
| 2017-1, A3 144A, 3.074%, 5/27/47 ⁽¹⁾⁽²⁾ | 104 | 104 |
| Credit Suisse First Boston Mortgage Securities Corp. 2003-AR30, 5A1 3.914%, 1/25/34 ⁽¹⁾ | 175 | 180 |
| | PAR VALUE | VALUE |
| Non-Agency (continued) | | |
| Deephaven Residential Mortgage Trust 2017-1A, A2 144A 2.928%, 12/26/46 ⁽¹⁾⁽²⁾ | \$ 171 | \$ 170 |
| Galton Funding Mortgage Trust 2017-1, A21 144A 3.500%, 7/25/56 ⁽¹⁾⁽²⁾ | 213 | 211 |
| Hilton USA Trust 2016-SFP, B 144A 3.323%, 11/5/35 ⁽²⁾ | 965 | 949 |
| Home Equity Mortgage Trust 2005-2, M7, (3 month LIBOR + 1.680%) 3.745%, 7/25/35 ⁽¹⁾ | 120 | 120 |
| JPMorgan Chase (Bear Stearns) Alternate Loan Trust 2004-5, 3A1 | 415 | 422 |

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| | | |
|---|-----|-----|
| 4.239%, 6/25/34 ⁽¹⁾ | | |
| JPMorgan Chase Commercial Mortgage Securities Trust | | |
| 2014-C22, A4 | | |
| 3.801%, 9/15/47 | 920 | 936 |
| JPMorgan Chase Mortgage Trust | | |
| 2014-5, B2 144A, | | |
| 2.988%, 10/25/29 ⁽¹⁾⁽²⁾ | 155 | 145 |
| 2016-2, M2 144A, | | |
| 3.750%, 12/25/45 ⁽¹⁾⁽²⁾ | 604 | 596 |
| 2017-3, 2A2 144A, | | |
| 2.500%, 8/25/47 ⁽¹⁾⁽²⁾ | 215 | 206 |
| 2017-5, A1 144A, | | |
| 3.172%, 10/26/48 ⁽¹⁾⁽²⁾ | 710 | 703 |
| MetLife Securitization Trust 2017-1A, M1 144A | | |
| 3.663%, 4/25/55 ⁽¹⁾⁽²⁾ | 135 | 134 |
| New Residential Mortgage Loan Trust | | |
| 2016-4A, B1A 144A, | | |
| 4.500%, 11/25/56 ⁽¹⁾⁽²⁾ | 672 | 688 |
| 2017-2A, A3 | | |
| 144A, 4.000%, 3/25/57 ⁽¹⁾⁽²⁾ | 198 | 200 |
| 2018-1A, A1A 144A, 4.000%, 12/25/57 ⁽¹⁾⁽²⁾ | 219 | 221 |

See Notes to Schedules of Investments

VIRTUS GLOBAL DIVIDEND & INCOME FUND INC.
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
AUGUST 31, 2018

(\$ reported in thousands)

| | PAR VALUE | VALUE |
|--|------------------|--------------|
| Non-Agency (continued) | | |
| One Market Plaza Trust 2017-1MKT, A 144A 3.614%, 2/10/32 ⁽²⁾ | \$ 345 | \$ 345 |
| Pretium Mortgage Credit Partners I LLC 2017-NPL5, A1 144A 3.327%, 12/30/32 ⁽¹⁾⁽²⁾ | 123 | 123 |
| Progress Residential Trust 2017-SFR1, B 144A, 3.017%, 8/17/34 ⁽²⁾ | 335 | 326 |
| 2018-SFR1, B 144A, 3.484%, 3/17/35 ⁽²⁾ | 300 | 297 |
| 2018-SFR2, B 144A, 3.841%, 8/17/35 ⁽²⁾ | 185 | 186 |
| RCO Mortgage LLC 2017-1, A1 144A 3.375%, 8/25/22 ⁽²⁾ | 342 | 340 |
| Sequoia Mortgage Trust 2013-8, B1 3.529%, 6/25/43 ⁽¹⁾ | 351 | 341 |
| Structured Adjustable Rate Mortgage Loan Trust 2004-4, 3A2 4.054%, 4/25/34 ⁽¹⁾ | 152 | 154 |
| Towd Point Mortgage Trust 2015-1, A2 144A, 3.250%, 10/25/53 ⁽¹⁾⁽²⁾ | 610 | 603 |
| 2015-6, M1 144A, 3.750%, 4/25/55 ⁽¹⁾⁽²⁾ | 185 | 185 |
| 2017-1, M1 144A, 3.750%, 10/25/56 ⁽¹⁾⁽²⁾ | 200 | 198 |
| 2017-6, A2 144A, 3.000%, 10/25/57 ⁽¹⁾⁽²⁾ | 330 | 311 |
| 2018-4, A1 144A, 3.000%, 6/25/58 ⁽¹⁾⁽²⁾ | 260 | 253 |
| 2015-2, 1M1 144A, 3.250%, 11/25/60 ⁽¹⁾⁽²⁾ | 945 | 917 |
| Tricon American Homes Trust 2016-SFR1, C 144A, 3.487%, 11/17/33 ⁽²⁾ | 975 | 962 |
| 2017-SFR1, A 144A, 2.716%, 9/17/34 ⁽²⁾ | 165 | 160 |
| Vericrest Opportunity Loan Trust LVI LLC 2017-NPL3, A1 144A 3.500%, 3/25/47 ⁽²⁾ | 223 | 222 |
| | PAR VALUE | VALUE |
| Non-Agency (continued) | | |

| | | |
|--|--------|---------------|
| Vericrest Opportunity Loan Trust LX LLC 2017-NPL7, A1 144A 3.250%, 6/25/47 ⁽²⁾ | \$ 146 | \$ 145 |
| Vericrest Opportunity Loan Trust LXIII LLC 2017-NP10, A1 144A 3.000%, 10/25/47 ⁽²⁾ | 62 | 61 |
| Verus Securitization Trust 2017-2A, A1 144A, 2.485%, 7/25/47 ⁽¹⁾⁽²⁾ | 335 | 328 |
| 2018-1, A1 144A, 2.929%, 2/25/48 ⁽¹⁾⁽²⁾ | 242 | 239 |
| 2018-2, A1 144A, 3.677%, 6/1/58 ⁽¹⁾⁽²⁾ | 421 | 421 |
| Wells Fargo Commercial Mortgage Trust 2015-LC20, B 3.719%, 4/15/50 | 675 | 660 |
| | | 17,655 |
| TOTAL MORTGAGE-BACKED SECURITIES (Identified Cost \$25,027) | | 24,435 |
| ASSET-BACKED SECURITIES 4.3% Auto Floor Plan 0.4% | | |
| Navistar Financial Dealer Note Master Owner Trust II 2016-1, B 144A, (1 month LIBOR + 1.750%) 3.815%, 9/27/21 ⁽¹⁾⁽²⁾ | 780 | 781 |
| NextGear Floorplan Master Owner Trust 2018-1A, A2 144A 3.220%, 2/15/23 ⁽²⁾ | 355 | 353 |
| | | 1,134 |
| Automobiles 2.4% | | |
| ACC Trust 2018-1, A 144A 3.700%, 12/21/20 ⁽²⁾ | 279 | 279 |
| American Credit Acceptance Receivables Trust 2017-2, C 144A 2.860%, 6/12/23 ⁽²⁾ | 430 | 429 |

See Notes to Schedules of Investments

VIRTUS GLOBAL DIVIDEND & INCOME FUND INC.
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
AUGUST 31, 2018

(\$ reported in thousands)

| | PAR VALUE | VALUE |
|--|-----------|--------|
| Automobiles (continued) | | |
| Centre Point Funding LLC 2012-2A, 1 144A 2.610%, 8/20/21 ⁽²⁾ | \$ 436 | \$ 431 |
| Drive Auto Receivables Trust 2017-2, C 2.750%, 9/15/23 | 505 | 504 |
| Exeter Automobile Receivables Trust 2015-2A, C 144A, 3.900%, 3/15/21 ⁽²⁾ | 580 | 583 |
| 2016-3A, B 144A, 2.840%, 8/16/21 ⁽²⁾ | 685 | 684 |
| First Investors Auto Owner Trust 2017-2A, B 144A 2.650%, 11/15/22 ⁽²⁾ | 415 | 410 |
| Flagship Credit Auto Trust 2017-3, C 144A 2.910%, 9/15/23 ⁽²⁾ | 505 | 498 |
| Foursight Capital Automobile Receivables Trust 2017-1, B 144A 3.050%, 12/15/22 ⁽²⁾ | 400 | 395 |
| GLS Auto Receivables Trust 2017-1A, B 144A 2.980%, 12/15/21 ⁽²⁾ | 525 | 521 |
| OneMain Direct Auto Receivables Trust 2017-2A, C 144A 2.820%, 7/15/24 ⁽²⁾ | 415 | 409 |
| Prestige Auto Receivables Trust 2017-1A, C 144A 2.810%, 1/17/23 ⁽²⁾ | 505 | 496 |
| Santander Drive Auto Receivables Trust 2016-1, C 3.090%, 4/15/22 | 290 | 291 |
| Westlake Automobile Receivables Trust 2017-2A, C 144A 2.590%, 12/15/22 ⁽²⁾ | 505 | 501 |
| | | 6,431 |
| Other 1.3% | | |
| AXIS Equipment Finance Receivables IV LLC 2018-1A, A2 144A 3.240%, 12/20/23 ⁽²⁾ | 355 | 354 |
| | PAR VALUE | VALUE |
| Other (continued) | | |
| DB Master Finance LLC 2017-1A, A2I 144A 3.629%, 11/20/47 ⁽²⁾ | \$ 422 | \$ 415 |
| Dell Equipment Finance Trust 2017-2, A3 144A 2.190%, 10/24/22 ⁽²⁾ | 390 | 386 |
| | 254 | 253 |

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| | | |
|--|-----|---------------|
| Diamond Resorts Owner Trust 2017-1A, A 144A 3.270%, 10/22/29 ⁽²⁾ | | |
| Drug Royalty II LP 2 2014-1, A2 144A 3.484%, 7/15/23 ⁽²⁾ | 133 | 132 |
| Mariner Finance Issuance Trust 2017-AA, A 144A 3.620%, 2/20/29 ⁽²⁾ | 425 | 426 |
| OneMain Financial Issuance Trust 2015-1A, A 144A 3.190%, 3/18/26 ⁽²⁾ | 237 | 238 |
| Prosper Marketplace Issuance Trust 2017-2A, B 144A, 3.480%, 9/15/23 ⁽²⁾ | 420 | 419 |
| 2018-1A, A 144A, 3.110%, 6/17/24 ⁽²⁾ | 253 | 253 |
| SoFi Consumer Loan Program LLC 2016-3, A 144A, 3.050%, 12/26/25 ⁽²⁾ | 189 | 188 |
| 2017-1, A 144A, 3.280%, 1/26/26 ⁽²⁾ | 224 | 224 |
| TGIF Funding LLC 2017-1A, A2 144A 6.202%, 4/30/47 ⁽²⁾ | 414 | 415 |
| | | 3,703 |
| Student Loans 0.2% | | |
| Laurel Road Prime Student Loan Trust 2017-B, A2FX 144A 2.770%, 8/25/42 ⁽²⁾ | 505 | 493 |
| TOTAL ASSET-BACKED SECURITIES (Identified Cost \$11,834) | | 11,761 |
| CORPORATE BONDS AND NOTES 25.2% | | |
| Consumer Discretionary 2.7% | | |
| Altice France S.A. 144A 7.375%, 5/1/26 ⁽²⁾ | 200 | 197 |
| Beazer Homes USA, Inc. 6.750%, 3/15/25 | 250 | 234 |

See Notes to Schedules of Investments

VIRTUS GLOBAL DIVIDEND & INCOME FUND INC.
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
AUGUST 31, 2018

(\$ reported in thousands)

| | PAR VALUE | VALUE |
|--|------------------|--------|
| Consumer Discretionary (continued) | | |
| Charter Communications Operating LLC 4.908%, 7/23/25 | \$ 430 | \$ 438 |
| CSC Holdings LLC 144A 5.375%, 2/1/28 ⁽²⁾ | 300 | 288 |
| Discovery Communications LLC 3.950%, 3/20/28 | 405 | 385 |
| DISH DBS Corp. 5.875%, 7/15/22 | 295 | 283 |
| Dollar General Corp. 4.125%, 5/1/28 | 405 | 404 |
| frontdoor, Inc. 144A 6.750%, 8/15/26 ⁽²⁾ | 175 | 179 |
| Gateway Casinos & Entertainment Ltd. 144A 8.250%, 3/1/24 ⁽²⁾ | 135 | 143 |
| GLP Capital LP 5.750%, 6/1/28 | 395 | 419 |
| Graham Holdings Co. 144A 5.750%, 6/1/26 ⁽²⁾ | 310 | 317 |
| Horton (D.R.), Inc. 4.750%, 2/15/23 | 510 | 524 |
| Lear Corp. 3.800%, 9/15/27 | 505 | 476 |
| Lennar Corp. 5.250%, 6/1/26 | 290 | 287 |
| | 4.750%, 11/29/27 | 275 |
| Live Nation Entertainment, Inc. 144A 5.625%, 3/15/26 ⁽²⁾ | 275 | 276 |
| Marriott Ownership Resorts, Inc. 144A 6.500%, 9/15/26 ⁽²⁾ | 155 | 158 |
| Meredith Corp. 144A 6.875%, 2/1/26 ⁽²⁾ | 295 | 299 |
| PulteGroup, Inc. 6.375%, 5/15/33 | 280 | 273 |
| QVC, Inc. 4.375%, 3/15/23 ⁽⁴⁾ | 665 | 657 |
| Tenneco, Inc. 5.000%, 7/15/26 | 305 | 271 |
| | 210 | 209 |

TRI Pointe Group, Inc.

5.875%, 6/15/24

Wyndham Worldwide Corp.

4.500%, 4/1/27

280

268

7,247

PAR VALUE**VALUE****Consumer Staples 0.8%**

Bacardi Ltd.

144A 4.700%, 5/15/28⁽²⁾

\$ 345

\$ 344

CVS Health Corp.

2.875%, 6/1/26⁽⁴⁾

700

642

4.300%, 3/25/28

311

309

Flowers Foods, Inc.

4.375%, 4/1/22⁽⁴⁾

330

337

Kraft Heinz Foods Co. (The)

3.000%, 6/1/26

420

383

Safeway, Inc.

7.250%, 2/1/31

235

224

2,239

Energy 2.6%

Anadarko Petroleum Corp.

6.600%, 3/15/46

215

259

Andeavor Logistics LP

4.250%, 12/1/27⁽⁴⁾

420

414

Bristow Group, Inc.

144A 8.750%, 3/1/23⁽²⁾

115

110

Crestwood Midstream Partners LP

5.750%, 4/1/25

270

276

Enbridge Energy Partners LP

5.875%, 10/15/25

430

473

Energy Transfer Partners LP

4.200%, 4/15/27

430

417

EP Energy LLC

144A 8.000%, 11/29/24⁽²⁾

145

145

Helmerich & Payne International Drilling Co.

4.650%, 3/15/25

290

300

HollyFrontier Corp.

5.875%, 4/1/26⁽⁴⁾

480

517

Jagged Peak Energy LLC

144A 5.875%, 5/1/26⁽²⁾

220

217

Kinder Morgan Energy Partners LP

7.500%, 11/15/40⁽⁴⁾

615

758

MPLX LP

4.875%, 12/1/24⁽⁴⁾

695

722

NuStar Logistics LP

5.625%, 4/28/27

320

319

210

205

Range Resources Corp.
5.000%, 3/15/23

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VIRTUS GLOBAL DIVIDEND & INCOME FUND INC.
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
AUGUST 31, 2018

(\$ reported in thousands)

| | PAR VALUE | VALUE |
|--|-----------|--------|
| Energy (continued) | | |
| Sabine Pass Liquefaction LLC 6.250%, 3/15/22 | \$ 355 | \$ 382 |
| State Oil Co. of the Azerbaijan Republic RegS 6.950%, 3/18/30 ⁽³⁾ | 445 | 469 |
| Sunoco LP 144A, 4.875%, 1/15/23 ⁽²⁾ | 140 | 138 |
| 144A, 5.500%, 2/15/26 ⁽²⁾ | 145 | 139 |
| TransMontaigne Partners LP 6.125%, 2/15/26 | 120 | 113 |
| Transocean Guardian Ltd. 144A 5.875%, 1/15/24 ⁽²⁾ | 110 | 110 |
| USA Compression Partners LP 144A 6.875%, 4/1/26 ⁽²⁾ | 140 | 144 |
| Valero Energy Partners LP 4.500%, 3/15/28 | 330 | 330 |
| | | 6,957 |
| Financials 8.6% | | |
| AerCap Ireland Capital Ltd. 3.950%, 2/1/22 | 495 | 495 |
| Allstate Corp. (The) Series B 5.750%, 8/15/53 ⁽⁴⁾⁽⁶⁾ | 485 | 506 |
| Apollo Management Holdings LP 144A 4.000%, 5/30/24 ⁽²⁾⁽⁴⁾ | 475 | 476 |
| Ares Capital Corp. 3.500%, 2/10/23 | 175 | 168 |
| 4.250%, 3/1/25 ⁽⁴⁾ | 325 | 314 |
| Ares Finance Co., LLC 144A 4.000%, 10/8/24 ⁽²⁾⁽⁴⁾ | 675 | 639 |
| Athene Holding Ltd. 4.125%, 1/12/28 | 395 | 371 |
| Aviation Capital Group LLC 144A 3.500%, 11/1/27 ⁽²⁾ | 410 | 378 |
| Banco Bilbao Vizcaya Argentaria Bancomer S.A. 144A 5.125%, 1/18/33 ⁽²⁾ | 325 | 297 |
| Banco de Credito e Inversiones 144A 3.500%, 10/12/27 ⁽²⁾ | 740 | 679 |

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| | | |
|--|------------------|--------------|
| Bank of America Corp. | | |
| 3.004%, 12/20/23 | 339 | 330 |
| 4.200%, 8/26/24 | 938 | 942 |
| | PAR VALUE | VALUE |
| Financials (continued) | | |
| Bank of Montreal | | |
| 3.803%, 12/15/32 | \$ 621 | \$ 584 |
| BrightSphere Investment Group plc | | |
| 4.800%, 7/27/26 | 495 | 483 |
| Brookfield Finance LLC | | |
| 4.000%, 4/1/24 | 598 | 596 |
| Capital One Financial Corp. | | |
| 4.200%, 10/29/25 ⁽⁴⁾ | 450 | 443 |
| 3.750%, 7/28/26 ⁽⁴⁾ | 545 | 511 |
| Citigroup, Inc. | | |
| 5.500%, 9/13/25 | 2,200 | 2,343 |
| Compass Bank | | |
| 3.875%, 4/10/25 ⁽⁴⁾ | 625 | 606 |
| FS Investment Corp. | | |
| 4.250%, 1/15/20 | 410 | 411 |
| 4.750%, 5/15/22 | 100 | 100 |
| Goldman Sachs Group, Inc. (The) | | |
| 5.750%, 1/24/22 ⁽⁴⁾ | 455 | 486 |
| Guanay Finance Ltd. | | |
| 144A 6.000%, 12/15/20 ⁽²⁾ | 436 | 437 |
| ICAHN Enterprises LP | | |
| 6.375%, 12/15/25 | 285 | 289 |
| Jefferies Financial Group, Inc. | | |
| 5.500%, 10/18/23 | 375 | 390 |
| Jefferies Group LLC | | |
| 6.875%, 4/15/21 | 59 | 64 |
| 5.125%, 1/20/23 | 95 | 99 |
| 4.850%, 1/15/27 | 250 | 248 |
| JPMorgan Chase & Co. | | |
| 3.300%, 4/1/26 ⁽⁴⁾ | 920 | 887 |
| Kazakhstan Temir Zholy Finance BV | | |
| 144A 6.950%, 7/10/42 ⁽²⁾ | 535 | 586 |
| Liberty Mutual Group, Inc. | | |
| 144A 4.250%, 6/15/23 ⁽²⁾⁽⁴⁾ | 610 | 620 |
| Macquarie Group Ltd. | | |
| 144A 6.250%, 1/14/21 ⁽²⁾⁽⁴⁾ | 520 | 552 |
| Manulife Financial Corp. | | |
| 4.150%, 3/4/26 ⁽⁴⁾ | 540 | 548 |
| Morgan Stanley | | |
| 4.100%, 5/22/23 | 385 | 388 |
| 3.125%, 7/27/26 | 955 | 892 |
| Navient Corp. | | |
| 7.250%, 9/25/23 | 100 | 105 |
| 6.750%, 6/25/25 | 210 | 209 |

See Notes to Schedules of Investments

VIRTUS GLOBAL DIVIDEND & INCOME FUND INC.
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)

AUGUST 31, 2018

(\$ reported in thousands)

| | PAR VALUE | VALUE |
|---|-----------|--------|
| Financials (continued) | | |
| Prudential Financial, Inc. | | |
| 5.875%, 9/15/42 | \$ 165 | \$ 176 |
| 5.625%, 6/15/43 ⁽⁶⁾ | 400 | 418 |
| Santander Holdings USA, Inc. | | |
| 3.700%, 3/28/22 | 425 | 422 |
| 4.400%, 7/13/27 | 185 | 180 |
| Societe Generale S.A. | | |
| 144A 4.750%, 11/24/25 ⁽²⁾⁽⁴⁾ | 500 | 499 |
| Springleaf Finance Corp. | | |
| 6.875%, 3/15/25 | 180 | 180 |
| Synchrony Financial | | |
| 3.950%, 12/1/27 | 360 | 328 |
| Trinity Acquisition plc | | |
| 4.400%, 3/15/26 | 200 | 200 |
| Turkiye Vakiflar Bankasi TAO | | |
| 144A 5.625%, 5/30/22 ⁽²⁾ | 430 | 315 |
| UBS AG | | |
| 7.625%, 8/17/22 ⁽⁴⁾ | 1,235 | 1,372 |
| Wells Fargo & Co. | | |
| 3.550%, 9/29/25 | 285 | 279 |
| Series S, 5.900% ⁽⁴⁾⁽⁵⁾ | 585 | 593 |
| | | 23,434 |
| Health Care 2.0% | | |
| AbbVie, Inc. | | |
| 3.600%, 5/14/25 | 485 | 473 |
| 3.200%, 5/14/26 | 305 | 287 |
| Allergan Sales LLC | | |
| 144A 4.875%, 2/15/21 ⁽²⁾ | 184 | 190 |
| AmerisourceBergen Corp. | | |
| 3.450%, 12/15/27 | 335 | 314 |
| Anthem, Inc. | | |
| 3.650%, 12/1/27 | 126 | 120 |
| 4.101%, 3/1/28 | 365 | 358 |
| Bausch Health Cos., Inc. | | |
| 144A, 6.500%, 3/15/22 ⁽²⁾ | 25 | 26 |
| 144A, 7.000%, 3/15/24 ⁽²⁾ | 40 | 42 |

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| | | |
|--|------------------|--------------|
| 144A, 5.500%, 11/1/25 ⁽²⁾ | 210 | 209 |
| Becton Dickinson & Co. 3.363%, 6/6/24 | 89 | 86 |
| 3.700%, 6/6/27 | 370 | 354 |
| Cardinal Health, Inc. 3.200%, 3/15/23 | 325 | 316 |
| 3.410%, 6/15/27 | 185 | 170 |
| | PAR VALUE | VALUE |
| Health Care (continued) | | |
| Centene Corp. 144A 5.375%, 6/1/26 ⁽²⁾ | \$ 65 | \$ 67 |
| Elanco Animal Health Inc 144A 4.900%, 8/28/28 ⁽²⁾ | 80 | 81 |
| Endo Dac 144A 6.000%, 7/15/23 ⁽²⁾ | 275 | 237 |
| Envision Healthcare Corp. 144A 6.250%, 12/1/24 ⁽²⁾ | 85 | 91 |
| HCA, Inc. 5.375%, 2/1/25 | 175 | 177 |
| HLF Financing S.a.r.l. LLC 144A 7.250%, 8/15/26 ⁽²⁾ | 200 | 203 |
| Mylan, Inc. 4.200%, 11/29/23 ⁽⁴⁾ | 500 | 498 |
| Surgery Center Holdings, Inc. 144A 8.875%, 4/15/21 ⁽²⁾ | 255 | 266 |
| Tenet Healthcare Corp. 4.625%, 7/15/24 | 150 | 147 |
| Teva Pharmaceutical Finance Netherlands III BV 3.150%, 10/1/26 | 145 | 120 |
| Zimmer Biomet Holdings, Inc. 3.550%, 4/1/25 ⁽⁴⁾ | 665 | 641 |
| | | 5,473 |
| Industrials 0.9% | | |
| Ashtead Capital, Inc. 144A 4.375%, 8/15/27 ⁽²⁾ | 345 | 333 |
| CNH Industrial N.V. 4.500%, 8/15/23 | 359 | 366 |
| 3.850%, 11/15/27 | 222 | 213 |
| Masco Corp. 5.950%, 3/15/22 | 213 | 229 |
| 4.450%, 4/1/25 | 140 | 142 |
| Oshkosh Corp. 4.600%, 5/15/28 | 459 | 461 |
| Owens Corning 3.400%, 8/15/26 ⁽⁴⁾ | 495 | 459 |
| Pitney Bowes, Inc. 4.375%, 5/15/22 | 410 | 374 |
| | | 2,577 |

Information Technology 1.3%

Arrow Electronics, Inc.

3.875%, 1/12/28

420

397

See Notes to Schedules of Investments

VIRTUS GLOBAL DIVIDEND & INCOME FUND INC.
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
AUGUST 31, 2018

(\$ reported in thousands)

| | PAR VALUE | VALUE |
|---|-----------|--------|
| Information Technology (continued) | | |
| Broadcom Corp. | | |
| 3.000%, 1/15/22 | \$ 185 | \$ 180 |
| 3.625%, 1/15/24 | 340 | 329 |
| CDK Global, Inc. | | |
| 5.875%, 6/15/26 | 275 | 282 |
| Citrix Systems, Inc. | | |
| 4.500%, 12/1/27 | 380 | 369 |
| Dell International LLC | | |
| 144A, 6.020%, 6/15/26 ⁽²⁾ | 100 | 106 |
| 144A, 8.100%, 7/15/36 ⁽²⁾ | 230 | 272 |
| Hewlett Packard Enterprise Co. | | |
| 4.900%, 10/15/25 | 330 | 340 |
| Jabil, Inc. | | |
| 3.950%, 1/12/28 | 325 | 310 |
| Verisk Analytics, Inc. | | |
| 4.000%, 6/15/25 | 470 | 466 |
| VMware, Inc. | | |
| 2.950%, 8/21/22 | 216 | 210 |
| 3.900%, 8/21/27 | 233 | 221 |
| | | 3,482 |
| Materials 1.8% | | |
| Anglo American Capital plc | | |
| 144A 4.000%, 9/11/27 ⁽²⁾ | 525 | 484 |
| ArcelorMittal | | |
| 6.125%, 6/1/25 | 305 | 332 |
| BHP Billiton Finance USA Ltd. 144A | | |
| 6.750%, 10/19/75 ⁽²⁾⁽⁶⁾ | 410 | 450 |
| CRH America Finance, Inc. | | |
| 144A 3.400%, 5/9/27 ⁽²⁾ | 425 | 401 |
| Glencore Funding LLC | | |
| 144A 4.000%, 3/27/27 ⁽²⁾ | 425 | 399 |
| GTL Trade Finance, Inc. | | |
| 144A 5.893%, 4/29/24 ⁽²⁾ | 295 | 296 |
| Inversiones CMPC S.A. | | |
| 144A 4.375%, 5/15/23 ⁽²⁾ | 935 | 937 |
| | 155 | 152 |

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| | | |
|---|------------------|--------------|
| NOVA Chemicals Corp. 144A, 4.875%, 6/1/24 ⁽²⁾ | | |
| 144A, 5.000%, 5/1/25 ⁽²⁾ | 205 | 198 |
| Rusal Capital Designated Activity Co. 144A 5.125%, 2/2/22 ⁽²⁾ | 430 | 271 |
| Syngenta Finance N.V. 144A 4.441%, 4/24/23 ⁽²⁾ | 430 | 431 |
| | PAR VALUE | VALUE |
| Materials (continued) | | |
| United States Steel Corp. 6.250%, 3/15/26 | \$ 235 | \$ 234 |
| Vulcan Materials Co. 3.900%, 4/1/27 | 425 | 409 |
| | | 4,994 |
| Real Estate 2.1% | | |
| Alexandria Real Estate Equities, Inc. 3.950%, 1/15/27 | 300 | 292 |
| Corporate Office Properties LP 3.600%, 5/15/23 ⁽⁴⁾ | 660 | 643 |
| EPR Properties 4.750%, 12/15/26 | 620 | 613 |
| Healthcare Trust of America Holdings LP 3.750%, 7/1/27 | 435 | 414 |
| Hospitality Properties Trust 4.950%, 2/15/27 | 510 | 507 |
| Kilroy Realty LP 4.375%, 10/1/25 | 475 | 479 |
| LifeStorage LP 3.500%, 7/1/26 | 455 | 427 |
| 3.875%, 12/15/27 | 165 | 157 |
| MPT Operating Partnership LP 6.375%, 3/1/24 | 50 | 53 |
| 5.500%, 5/1/24 | 190 | 192 |
| 5.000%, 10/15/27 | 170 | 167 |
| National Retail Properties, Inc. 4.000%, 11/15/25 | 150 | 149 |
| Physicians Realty LP 3.950%, 1/15/28 | 435 | 411 |
| Select Income REIT 4.500%, 2/1/25 | 470 | 456 |
| Welltower, Inc. 4.000%, 6/1/25 ⁽⁴⁾ | 500 | 496 |
| WP Carey, Inc. 4.600%, 4/1/24 ⁽⁴⁾ | 400 | 406 |
| | | 5,862 |
| Telecommunication Services 1.4% | | |
| | 2,000 | 2,162 |

AT&T, Inc.
144A 6.375%, 6/1/28⁽²⁾

See Notes to Schedules of Investments

VIRTUS GLOBAL DIVIDEND & INCOME FUND INC.
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
AUGUST 31, 2018

(\$ reported in thousands)

| | PAR VALUE | VALUE |
|---|-----------|---------------|
| Telecommunication Services (continued) | | |
| Frontier Communications Corp. 7.625%, 4/15/24 | \$ 310 | \$ 195 |
| 144A, 8.500%, 4/1/26 ⁽²⁾ | 125 | 118 |
| Sprint Spectrum Co., LLC 144A 3.360%, 9/20/21 ⁽²⁾ | 163 | 162 |
| Telenet Finance Luxembourg Notes S.a.r.l. 144A 5.500%, 3/1/28 ⁽²⁾ | 400 | 374 |
| Verizon Communications, Inc. 4.125%, 3/16/27 | 715 | 718 |
| | | 3,729 |
| Utilities 1.0% | | |
| Duke Energy Corp. 2.650%, 9/1/26 | 505 | 459 |
| Eskom Holdings SOC Ltd. 144A 7.125%, 2/11/25 ⁽²⁾ | 410 | 388 |
| Exelon Corp. 3.497%, 6/1/22 | 605 | 598 |
| FirstEnergy Transmission LLC 144A 4.350%, 1/15/25 ⁽²⁾ | 520 | 529 |
| PSEG Power LLC 3.850%, 6/1/23 | 118 | 118 |
| State Grid Overseas Investment 2014 Ltd. 144A 4.125%, 5/7/24 ⁽²⁾ | 500 | 508 |
| TerraForm Power Operating LLC 144A 5.000%, 1/31/28 ⁽²⁾ | 215 | 201 |
| Vistra Operations Co., LLC 144A 5.500%, 9/1/26 ⁽²⁾ | 45 | 46 |
| | | 2,847 |
| TOTAL CORPORATE BONDS AND NOTES (Identified Cost \$71,227) | | 68,841 |
| LEVERAGED LOANS⁽¹⁾ 3.5% | | |
| Aerospace 0.0% TransDigm, Inc. Tranche E, (1 month LIBOR + 2.500%) 4.576%, 5/30/25 | 125 | 124 |

| | PAR VALUE | VALUE |
|---|-----------|-------|
| Consumer Durables 0.1% | | |
| Fluidra, S.A., (1 month LIBOR + 2.250%) 4.326%, 7/2/25 | \$ 70 | \$ 70 |
| Global Appliance, Inc. Tranche B, (1 month LIBOR + 4.000%) 6.080%, 9/29/24 | 144 | 143 |
| | | 213 |
| Consumer Non-Durables 0.1% | | |
| Herbalife Nutrition Ltd. Tranche B, (1 month LIBOR + 3.250%) 5.326%, 8/8/25 | 40 | 40 |
| Kronos Acquisition Intermediate, Inc., (1 month LIBOR + 4.000%) 6.065%, 5/15/23 | 280 | 278 |
| | | 318 |
| Financial 0.0% | | |
| Franklin Square Holdings LP, (3 month LIBOR + 2.500%) 4.625%, 8/1/25 | 50 | 50 |
| Genworth Holdings, Inc., (1 month LIBOR + 4.500%) 6.567%, 3/7/23 | 10 | 10 |
| | | 60 |
| Food and Drug 0.1% | | |
| Albertson's LLC Tranche B-4, (1 month LIBOR + 2.750%) 4.826%, 8/25/21 | 255 | 255 |
| Food/Tobacco 0.2% | | |
| Aramark Intermediate HoldCo Corp. Tranche B-3, (3 month LIBOR + 1.750%) 4.084%, 3/11/25 | 165 | 165 |
| CHG PPC Parent LLC First Lien, (1 month LIBOR + 2.750%) 4.826%, 3/31/25 | 140 | 139 |

See Notes to Schedules of Investments

VIRTUS GLOBAL DIVIDEND & INCOME FUND INC.
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
AUGUST 31, 2018

(\$ reported in thousands)

| | PAR VALUE | VALUE |
|--|------------------|--------------|
| Food/Tobacco (continued) | | |
| H-Food Holdings, LLC, (1 month LIBOR + 3.000%) 5.065%, 5/23/25 | \$ 35 | \$ 35 |
| JBS USA Lux S.A., (3 month LIBOR + 2.500%) 4.835%, 10/30/22 | 252 | 252 |
| | | 591 |
| Gaming/Leisure 0.6% | | |
| Aristocrat Leisure Ltd. Tranche B-3, (2 month LIBOR + 1.750%) 4.098%, 10/19/24 | 288 | 287 |
| Gateway Casinos & Entertainment Ltd., (3 month LIBOR + 3.000%) 5.473%, 12/1/23 | 45 | 45 |
| GVC Holdings plc Tranche B-2, (1 month LIBOR + 2.500%) 4.576%, 3/29/24 | 185 | 185 |
| Playa Resorts Holding B.V., (1 month LIBOR + 2.750%) 4.830%, 4/29/24 | 213 | 211 |
| Scientific Games International, Inc. Tranche B-5, (1 month LIBOR + 2.750%) 4.826%, 8/14/24 | 209 | 209 |
| Seminole Tribe of Florida 2018 Replacement, Tranche B, (1 month LIBOR + 1.750%) 3.826%, 7/8/24 | 268 | 269 |
| Station Casinos LLC Tranche B, (1 month LIBOR + 2.500%) 4.580%, 6/8/23 | 241 | 241 |
| Wyndham Hotels & Resorts, Inc. Tranche B, (1 month LIBOR + 1.750%) 3.826%, 5/30/25 | 350 | 350 |
| | | 1,797 |
| | PAR VALUE | VALUE |

Healthcare 0.3%

| | | |
|---|-------|-------|
| Bausch Health Cos., Inc., (1 month LIBOR + 3.000%) 5.081%, 6/2/25 | \$ 44 | \$ 45 |
| CHG Healthcare Services, Inc. First Lien, (3 month LIBOR + 3.000%) 5.209%, 6/7/23 | 297 | 298 |
| Endo Luxembourg Finance Co. S.a.r.l., (1 month LIBOR + 4.250%) 6.375%, 4/29/24 | 124 | 124 |
| Iqvia, Inc. Tranche B-3, (3 month LIBOR + 1.750%) 4.084%, 6/11/25 | 275 | 275 |
| Quorum Health Corp., (1 month LIBOR + 6.750%) 8.826%, 4/29/22 | 132 | 133 |
| | | 875 |

Housing 0.3%

| | | |
|---|-----|-----|
| American Builders & Contractors Supply Co., Inc. Tranche B-2, (1 month LIBOR + 2.000%) 4.076%, 10/31/23 | 349 | 348 |
| Capital Automotive LP Tranche B-2, (1 month LIBOR + 2.500%) 4.580%, 3/25/24 | 380 | 380 |
| | | 728 |

Information Technology 0.3%

| | | |
|--|-----|-----|
| BMC Software Finance, Inc., (3 month LIBOR + 4.250%) 0.000%, 9/1/25 ⁽⁹⁾ | 285 | 285 |
| Rackspace Hosting, Inc. Tranche B, (3 month LIBOR + 3.000%) 5.265%, 11/3/23 | 388 | 385 |

See Notes to Schedules of Investments

VIRTUS GLOBAL DIVIDEND & INCOME FUND INC.
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)

AUGUST 31, 2018

(\$ reported in thousands)

| | PAR VALUE | VALUE |
|---|-----------|-------|
| Information Technology (continued) | | |
| Renaissance Holding Corp. First Lien, (3 month LIBOR + 3.250%) 5.584%, 5/30/25 | \$ 60 | \$ 60 |
| | | 730 |
| Manufacturing 0.1% | | |
| Accudyne Industries Borrower S.C.A., (1 month LIBOR + 3.000%) 5.076%, 8/18/24 | 171 | 172 |
| Media/Telecom - Cable/Wireless Video 0.2% | | |
| Altice US Finance I Corp. 2017 Refinancing, (1 month LIBOR + 2.250%) 4.326%, 7/28/25 | 279 | 279 |
| Telenet Financing USD LLC, (1 month LIBOR + 2.250%) 4.313%, 8/15/26 | 210 | 207 |
| | | 486 |
| Media/Telecom - Diversified Media 0.1% | | |
| Crown Finance US, Inc., (1 month LIBOR + 2.500%) 4.576%, 2/28/25 | 294 | 293 |
| Media/Telecom - Telecommunications 0.3% | | |
| CenturyLink, Inc. Tranche B, (1 month LIBOR + 2.750%) 4.826%, 1/31/25 | 638 | 630 |
| Level 3 Financing, Inc. Tranche B, (1 month LIBOR + 2.250%) 4.317%, 2/22/24 | 335 | 335 |
| | | 965 |
| | PAR VALUE | VALUE |
| Media/Telecom - Wireless Communications 0.1% | | |
| Digicel International Finance Ltd. Tranche B, (3 month LIBOR + 3.250%) 5.570%, 5/27/24 | \$ 25 | \$ 23 |

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| | | |
|--|-----|-----|
| SBA Senior Finance II LLC, (1 month LIBOR + 2.000%) 4.080%, 4/11/25 | 155 | 155 |
| | | 178 |
| Metals/Minerals 0.1% | | |
| Covia Holdings Corp., (3 month LIBOR + 3.750%) 6.050%, 6/1/25 | 210 | 207 |
| Service 0.2% | | |
| Red Ventures LLC First Lien, (1 month LIBOR + 4.000%) 6.076%, 11/8/24 | 250 | 252 |
| TKC Holdings, Inc. First Lien, (1 month LIBOR + 3.750%) 5.830%, 2/1/23 | 193 | 193 |
| | | 445 |
| Transportation - Automotive 0.1% | | |
| Navistar, Inc. Tranche B, (1 month LIBOR + 3.500%) 5.580%, 11/6/24 | 219 | 219 |
| Utility 0.3% | | |
| Brookfield WEC Holdings, Inc. (Westinghouse Electric Co., LLC) First Lien, (1 month LIBOR + 3.750%) 5.826%, 8/1/25 | 220 | 221 |
| NRG Energy, Inc., (3 month LIBOR + 1.750%) 4.084%, 6/30/23 | 244 | 243 |

See Notes to Schedules of Investments

VIRTUS GLOBAL DIVIDEND & INCOME FUND INC.
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
AUGUST 31, 2018

(\$ reported in thousands)

| | PAR VALUE | VALUE |
|---|-----------|--------------|
| Utility (continued) | | |
| Vistra Operations Co., LLC | | |
| (1 month LIBOR + 2.000%) 4.076%, 8/4/23 | \$ 160 | \$ 160 |
| (1 month LIBOR + 2.000%) 4.068%, 12/31/25 | 160 | 160 |
| | | 784 |
| TOTAL LEVERAGED LOANS | | |
| (Identified Cost \$9,459) | | 9,440 |

| | SHARES | |
|--|--------------------|--------------|
| PREFERRED STOCKS 1.0% | | |
| Financials 1.0% | | |
| Huntington Bancshares, Inc. | | |
| Series E, 5.700% | 280 ⁽⁷⁾ | 279 |
| JPMorgan Chase & Co. | | |
| Series Z, 5.300% ⁽⁴⁾ | 550 ⁽⁷⁾ | 562 |
| KeyCorp | | |
| Series D, 5.000% ⁽⁸⁾ | 270 ⁽⁷⁾ | 266 |
| M&T Bank Corp. | | |
| Series F, 5.125% ⁽⁸⁾ | 355 ⁽⁷⁾ | 353 |
| MetLife, Inc. | | |
| Series D, 5.875% | 156 ⁽⁷⁾ | 161 |
| PNC Financial Services Group, Inc. (The) | | |
| Series R, 4.850% ⁽⁴⁾ | 535 ⁽⁷⁾ | 536 |
| Series S, 5.000% ⁽⁴⁾ | 485 ⁽⁷⁾ | 485 |
| TOTAL PREFERRED STOCKS | | |
| (Identified Cost \$2,663) | | 2,642 |

| | | |
|------------------------------------|---------|-------|
| COMMON STOCKS 83.8% | | |
| Consumer Discretionary 3.5% | | |
| Compass Group plc Sponsored ADR | 113,578 | 2,479 |
| Las Vegas Sands Corp. | 108,110 | 7,073 |
| | | 9,552 |

| | | |
|--|---------------|--------------|
| Consumer Staples 9.4% | | |
| Altria Group, Inc. | 71,157 | 4,164 |
| British American Tobacco plc Sponsored ADR | 47,279 | 2,287 |
| | SHARES | VALUE |

Consumer Staples (continued)

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| | | |
|-----------------------------------|---------|----------|
| Clorox Co. (The) | 39,680 | \$ 5,753 |
| Coca-Cola Co. (The) | 158,980 | 7,086 |
| Imperial Brands plc | 57,340 | 2,040 |
| Imperial Brands plc Sponsored ADR | 121,477 | 4,317 |
| | | 25,647 |

Energy 8.8%

| | | |
|---|---------|--------|
| Royal Dutch Shell plc Class B Sponsored ADR | 154,140 | 10,386 |
| TOTAL S.A. Sponsored ADR | 108,830 | 6,828 |
| Vermilion Energy, Inc. | 214,518 | 6,800 |
| | | 24,014 |

Financials 15.2%

| | | |
|---------------------------------|-----------|--------|
| Bank of Hawaii Corp. | 36,520 | 3,036 |
| HSBC Holdings plc | 243,930 | 2,115 |
| HSBC Holdings plc Sponsored ADR | 156,755 | 6,899 |
| Royal Bank of Canada | 99,109 | 7,881 |
| Sabre Insurance Group plc | 968,000 | 3,489 |
| SCOR SE Sponsored ADR | 1,329,587 | 5,318 |
| Tokio Marine Holdings, Inc. | 86,870 | 4,095 |
| Zurich Insurance Group AG ADR | 283,280 | 8,620 |
| | | 41,453 |

Health Care 8.7%

| | | |
|-------------------------------------|---------|--------|
| AstraZeneca plc Sponsored ADR | 120,270 | 4,611 |
| GlaxoSmithKline plc | 94,260 | 1,907 |
| GlaxoSmithKline plc Sponsored ADR | 172,460 | 6,985 |
| Merck & Co., Inc. | 97,430 | 6,683 |
| Sonic Healthcare Ltd. Sponsored ADR | 190,944 | 3,614 |
| | | 23,800 |

Industrials 6.6%

| | | |
|----------------------------|-----------|-------|
| ABB Ltd. Registered Shares | 205,410 | 4,843 |
| Air New Zealand Ltd. | 1,988,670 | 4,342 |
| Port of Tauranga Ltd. | 558,800 | 1,874 |
| Waste Management, Inc. | 26,660 | 2,423 |

See Notes to Schedules of Investments

VIRTUS GLOBAL DIVIDEND & INCOME FUND INC.
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
AUGUST 31, 2018

(\$ reported in thousands)

| | SHARES | VALUE |
|--|-----------|----------------|
| Industrials (continued) | | |
| Watsco, Inc. | 26,260 | \$ 4,595 |
| | | 18,077 |
| Information Technology 4.7% | | |
| Analog Devices, Inc. | 31,150 | 3,079 |
| Cisco Systems, Inc. | 48,830 | 2,333 |
| Paychex, Inc. | 44,110 | 3,231 |
| Tieto OYJ | 129,880 | 4,215 |
| | | 12,858 |
| Materials 2.3% | | |
| Sonoco Products Co. | 109,440 | 6,133 |
| Real Estate 7.5% | | |
| Crown Castle International Corp. | 51,970 | 5,926 |
| Lamar Advertising Co. Class A | 103,142 | 7,947 |
| Realty Income Corp. | 109,745 | 6,428 |
| | | 20,301 |
| Telecommunication Services 9.8% | | |
| AT&T, Inc. | 202,083 | 6,454 |
| BCE, Inc. | 238,830 | 9,737 |
| Spark New Zealand Ltd. | 3,997,540 | 10,553 |
| | | 26,744 |
| Utilities 7.3% | | |
| Duke Energy Corp. | 93,300 | 7,580 |
| Fortis, Inc. | 190,730 | 6,241 |
| WEC Energy Group, Inc. | 89,850 | 6,072 |
| | | 19,893 |
| TOTAL COMMON STOCKS | | |
| (Identified Cost \$222,976) | | 228,472 |
| EXCHANGE-TRADED FUND 0.3% | | |

| | | |
|--|---------------|-------------------------------|
| iShares iBoxx High Yield Corporate Bond Index Fund ⁽¹⁰⁾ | 8,200 | 708 |
| TOTAL EXCHANGE-TRADED FUND (Identified Cost \$701) | | 708 |
| TOTAL LONG-TERM INVESTMENTS 133.2% (Identified Cost \$361,192) | | 363,085⁽¹¹⁾ |
| | SHARES | VALUE |
| SHORT-TERM INVESTMENTS 2.0% | | |
| Purchased Options 0.1% (See the open purchased options table on page 15 for the detailed information) | | |
| TOTAL PURCHASED OPTIONS 0.1% (Premiums Paid \$582) | | \$ 294 |
| Money Market Mutual Fund 1.9% | | |
| Dreyfus Government Cash Management Fund Institutional Shares (seven-day effective yield 1.840%) ⁽¹⁰⁾ | 5,237,538 | 5,238 ⁽¹¹⁾ |
| TOTAL SHORT-TERM INVESTMENTS (Identified Cost \$5,820) | | 5,532 |
| TOTAL INVESTMENTS BEFORE WRITTEN OPTIONS 135.2% (Identified Cost \$367,012) | | 368,617 |
| WRITTEN OPTIONS (0.3%) (See the open written options table on page 15 for the detailed information) | | |
| TOTAL WRITTEN OPTIONS (0.3%) (Premiums Received \$1,203) | | (738) |
| TOTAL INVESTMENTS NET OF WRITTEN OPTIONS 134.9% (Identified Cost \$365,809) | | 367,879 |
| Other assets and liabilities, net (34.9)% | | (95,109) |
| NET ASSETS 100.0% | | \$272,770 |

Abbreviations

ADR American Depositary Receipt
LIBOR London Interbank Offered Rate
REIT Real Estate Investment Trust

See Notes to Schedules of Investments

VIRTUS GLOBAL DIVIDEND & INCOME FUND INC.
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)

AUGUST 31, 2018

(\$ reported in thousands)

Footnote Legend:

- (1) Variable rate security. Rate disclosed is as of August 31, 2018. For leveraged loans, 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 August 31, 2018, these securities amounted to a value of \$47,509 or 17.4% of net assets.
- (3) Regulation S security. Security is offered and sold outside of the United States, therefore, it is exempt from registration with the SEC under Rules 903 and 904 of the Securities Act of 1933.
- (4) All or a portion of the security is segregated as collateral for written options.
- (5) No contractual maturity date.
- (6) Interest payments may be deferred.
- (7) Value shown as par value.
- (8) Interest may be forfeited.
- (9) This loan will settle after August 31, 2018, at which time the interest rate, based on the LIBOR and the agreed upon spread on trade date, will be reflected.
- (10) Shares of this fund are publicly offered and its prospectus and annual reports are publicly available.
- (11) All or a portion of the portfolio is segregated as collateral for borrowings.

Country Weightings

| | |
|----------------|------|
| United States | 59% |
| United Kingdom | 13 |
| Canada | 9 |
| New Zealand | 5 |
| Switzerland | 4 |
| France | 3 |
| Australia | 1 |
| Other | 6 |
| Total | 100% |

% of total investments net of written options as of August 31, 2018.

See Notes to Schedules of Investments

VIRTUS GLOBAL DIVIDEND & INCOME FUND INC.
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)

AUGUST 31, 2018

(\$ reported in thousands)

Open Purchased Options contracts as of August 31, 2018, were as follows:

| Description of Options | Number of Contracts | Contract Notional Amount | Strike Price ⁽¹⁾ | Expiration Date | Value |
|--------------------------------|---------------------|--------------------------|-----------------------------|-----------------|---------------|
| Call Options | | | | | |
| S&P 500 [®] Index | 464 | \$ 139,200 | \$ 3,000 | 9/4/18 | \$ 2 |
| S&P 500 [®] Index | 631 | 188,669 | 2,990 | 9/5/18 | 6 |
| S&P 500 [®] Index | 151 | 45,225 | 2,995 | 9/7/18 | 3 |
| S&P 500 [®] Index | 504 | 152,712 | 3,030 | 9/10/18 | 1 |
| S&P 500 [®] Index | 689 | 208,767 | 3,030 | 9/12/18 | 3 |
| S&P 500 [®] Index | 151 | 45,904 | 3,040 | 9/14/18 | 8 |
| | | | | | 23 |
| Put Options | | | | | |
| S&P 500 [®] Index | 464 | 125,280 | 2,700 | 9/4/18 | 10 |
| S&P 500 [®] Index | 631 | 171,632 | 2,720 | 9/5/18 | 38 |
| S&P 500 [®] Index | 151 | 41,374 | 2,740 | 9/7/18 | 14 |
| S&P 500 [®] Index | 504 | 138,852 | 2,755 | 9/10/18 | 64 |
| S&P 500 [®] Index | 689 | 190,164 | 2,760 | 9/12/18 | 107 |
| S&P 500 [®] Index | 151 | 41,676 | 2,760 | 9/14/18 | 38 |
| | | | | | 271 |
| Total Purchased Options | | | | | \$ 294 |

Open Written Options contracts as of August 31, 2018, were as follows:

| Description of Options | Number of Contracts | Contract Notional Amount | Strike Price ⁽¹⁾ | Expiration Date | Value |
|----------------------------|---------------------|--------------------------|-----------------------------|-----------------|--------|
| Call Options | | | | | |
| S&P 500 [®] Index | 464 | \$ 136,184 | \$ 2,935 | 9/4/18 | \$ (8) |
| S&P 500 [®] Index | 631 | 184,883 | 2,930 | 9/5/18 | (65) |
| S&P 500 [®] Index | 151 | 44,470 | 2,945 | 9/7/18 | (15) |
| S&P 500 [®] Index | 504 | 149,688 | 2,970 | 9/10/18 | (27) |
| S&P 500 [®] Index | 689 | 204,978 | 2,975 | 9/12/18 | (48) |

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| | | | | | |
|----------------------------|-----|---------|-------|---------|----------|
| S&P 500 [®] Index | 151 | 45,149 | 2,990 | 9/14/18 | (11) |
| | | | | | (174) |
| Put Options | | | | | |
| S&P 500 [®] Index | 464 | 128,296 | 2,765 | 9/4/18 | (14) |
| S&P 500 [®] Index | 631 | 175,418 | 2,780 | 9/5/18 | (29) |
| S&P 500 [®] Index | 151 | 42,129 | 2,790 | 9/7/18 | (18) |
| S&P 500 [®] Index | 504 | 141,876 | 2,815 | 9/10/18 | (153) |
| S&P 500 [®] Index | 689 | 193,954 | 2,815 | 9/12/18 | (289) |
| S&P 500 [®] Index | 151 | 42,431 | 2,810 | 9/14/18 | (61) |
| | | | | | (564) |
| Total Written Options | | | | | \$ (738) |

Footnote Legend:

⁽¹⁾ Strike price not reported in thousands.

See Notes to Schedules of Investments

VIRTUS GLOBAL DIVIDEND & INCOME FUND INC.
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
AUGUST 31, 2018

(\$ reported in thousands)

The following table provides a summary of inputs used to value the Fund's investments as of August 31, 2018 (See Security Valuation Note 2A in the Notes to Financial Statements):

| | Total Value at August 31, 2018 | Level 1 Quoted Prices | Level 2 Significant Observable Inputs |
|---|-----------------------------------|--------------------------|--|
| Debt Securities: | | | |
| Asset-Backed Securities | \$ 11,761 | \$ | \$ 11,761 |
| Corporate Bonds And Notes | 68,841 | | 68,841 |
| Foreign Government Securities | 3,304 | | 3,304 |
| Leveraged Loans | 9,440 | | 9,440 |
| Mortgage-Backed Securities | 24,435 | | 24,435 |
| Municipal Bonds | 5,851 | | 5,851 |
| U.S. Government Securities | 7,631 | | 7,631 |
| Equity Securities: | | | |
| Common Stocks | 228,472 | 228,472 | |
| Preferred Stocks | 2,642 | | 2,642 |
| Exchange-Traded Fund | 708 | 708 | |
| Money Market Mutual Fund | 5,238 | 5,238 | |
| Purchased Options | 294 | 182 | 112 |
| Total Investments before Written Options | \$ 368,617 | \$ 234,600 | \$ 134,017 |
| Written Options | \$ (738) | \$ (738) | \$ |
| Total Investments Net of Written Options | \$ 367,879 | \$ 233,862 | \$ 134,017 |

There were no securities valued using significant unobservable inputs (Level 3) at August 31, 2018.

There were no transfers between Level 1, Level 2 or Level 3 related to securities held at August 31, 2018.

See Notes to Schedules of Investments

VIRTUS GLOBAL DIVIDEND & INCOME FUND INC.

NOTES TO SCHEDULE OF INVESTMENTS

AUGUST 31, 2018 (Unaudited)

Note 1. Significant Accounting Policies

Virtus Global Dividend & Income Fund Inc. is a closed-end, diversified management investment company registered under the Investment Company Act of 1940 (the Act). The Fund follows the accounting and reporting guidance of Accounting Standards Codification Topic 946 applicable to Investment Companies.

The following is a summary of significant accounting policies consistently followed by the Fund in the preparation of its Schedule of Investments 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 of the Fund (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 any model inputs and any changes to the model. Fair valuations are reviewed by the Board at least quarterly.

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.

VIRTUS GLOBAL DIVIDEND & INCOME FUND INC.

NOTES TO SCHEDULE OF INVESTMENTS (Continued)

AUGUST 31, 2018 (Unaudited)

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

Claims are valued by brokers based on pricing models that take into account, among other factors, both cash and non-cash assets. The valuation is derived from expected cash flow of the claims and the non-cash assets, which include all real estate, private equity or other securities within the estate. To the extent that these inputs are observable, the values of the claims are categorized as Level 2. To the extent that these inputs are unobservable, the values are categorized as Level 3.

Listed derivatives, such as options, 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 and ETFs are valued as of the close of regular trading on the NYSE each business day. Each is 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

VIRTUS GLOBAL DIVIDEND & INCOME FUND INC.

NOTES TO SCHEDULE OF INVESTMENTS (Continued)

AUGUST 31, 2018 (Unaudited)

methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

B. Leveraged Loans

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. Leveraged loans 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. Leveraged loans 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 leveraged loans 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 leveraged loan. 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. Leveraged loans may involve foreign borrowers, and investments may be denominated in foreign currencies. Direct

VIRTUS GLOBAL DIVIDEND & INCOME FUND INC.

NOTES TO SCHEDULE OF INVESTMENTS (Continued)

AUGUST 31, 2018 (Unaudited)

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 leveraged loans 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, the prime rate offered by one or more U.S. banks or the certificate of deposit rate. When a leveraged loan 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 leveraged loan. Prepayment penalty fees are received upon the prepayment of a Leveraged loans by a borrower. Prepayment penalty, facility, commitment, consent and amendment fees are recorded to income as earned or paid.

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 as collateral for outstanding written options are noted in the Schedule of Investments.

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.

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

VIRTUS GLOBAL DIVIDEND & INCOME FUND INC.

NOTES TO SCHEDULE OF INVESTMENTS (Continued)

AUGUST 31, 2018 (Unaudited)

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 .

For the period ended August 31, 2018, the average daily premiums paid by the Fund for purchased options were \$544, and the average daily premiums received by the Fund for written options were \$1,103.

Note 3. Illiquid and Restricted Securities

(\$ reported in thousands)

Investments are generally considered illiquid if they cannot be disposed of within seven days in the ordinary course of business at the approximate amount at which such securities have been valued by the Fund. Additionally, the following information is also considered in determining liquidity: the frequency of trades and quotes for the investment, whether the investment is listed for trading on a recognized domestic exchange and/or whether two or more brokers are willing to purchase or sell the security at a comparable price, the extent of market making activity in the investment and the nature of the market for investment. Restricted securities are illiquid securities, as defined above, not registered under the Securities Act of 1933, as amended (the 1933 Act). Generally, 144A securities are excluded from this category, except where defined as illiquid. The Fund will bear any costs, including those involved in registration under the 1933 Act, in connection with the disposition of such securities.

At August 31, 2018, the Fund did not hold any securities that were illiquid or restricted.

Note 4. 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.

VIRTUS GLOBAL DIVIDEND & INCOME FUND INC.

NOTES TO SCHEDULE OF INVESTMENTS (Continued)

AUGUST 31, 2018 (Unaudited)

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 the following subsequent event requires recognition or disclosure in these financial statements.

Effective October 15, 2018, Rampart Investment Management, an investment management affiliate of Virtus Investment Partners that specializes in options strategies, has been appointed as an additional investment subadviser to manage the existing options overlay strategy on the Fund. Warun Kumar, chief investment officer, Rampart, who previously managed the strategy through Newfleet Asset Management, has been added as a portfolio manager to the Fund.

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 10/30/2018

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 10/30/2018

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

Date 10/30/2018

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