

VIRTUS GLOBAL DIVIDEND & INCOME FUND INC.

Form N-30B-2

May 29, 2018

QUARTERLY REPORT

**Not FDIC Insured**

**No Bank Guarantee**

**May Lose Value**

March 31, 2018

## FUND DISTRIBUTIONS AND MANAGED DISTRIBUTION PLAN

The Board of Directors of Virtus Global Dividend & Income Fund Inc. ( Fund ) adopted a Managed Distribution Plan (the Plan ) which provides for the Fund to make a monthly distribution of \$0.113 per share. Under the terms of the Plan, the Fund seeks to maintain a consistent distribution level that may be paid in part or in full from net investment income, realized capital gains, and a return of capital, or a combination thereof.

If the Fund estimates that it has distributed more than its income and capital gains in a particular period, a portion of your distribution may be a return of capital. A return of capital may occur, for example, when some or all of the money that you invested in the Fund is paid back to you. A return of capital distribution should not be confused with yield or income.

To the extent that the Fund uses capital gains and/or return of capital to supplement its investment income, you should not draw any conclusions about the Fund's investment performance from the amount of the Fund's distributions or from the terms of the Fund's Managed Distribution Plan.

The amounts and sources of distributions reported in the Fund's notices pursuant to Section 19(a) of the Investment Company Act of 1940 are only estimates and are not being provided for tax reporting purposes. The actual amounts and sources of the amounts for tax reporting purposes will depend upon the Fund's investment experience during its fiscal year and may be subject to changes based on tax regulations. The Fund will send shareholders a Form 1099-DIV for 2018 that tells them how to report distributions for federal income tax purposes.

The Board may amend, suspend or terminate the Managed Distribution Plan at any time, without prior notice to shareholders if it deems such action to be in the best interest of the Fund and its shareholders.

Information on the Fund is available at *www.Virtus.com*. Section 19(a) notices are posted on the website at: *http://www.virtus.com/our-products/closed-end-fund-details/ZTR*.

## MESSAGE TO SHAREHOLDERS

Dear Virtus Global Dividend & Income Fund Inc. Shareholder:

Enclosed is the quarterly report for the Virtus Global Dividend & Income Fund Inc. (ZTR) for the three-month period ended March 31, 2018.

For the three months ended March 31, 2018, the fund's net asset value (NAV) decreased 12.23%, including \$0.339 in reinvested distributions, and its market price decreased 15.60%. During the same period, the fund's composite benchmark, consisting of the fund's composite benchmark, consisting of 60% Russell Developed Large Cap Index (net)<sup>(1)</sup> and 40% Bloomberg Barclays U.S. Aggregate Bond Index<sup>(2)</sup>, declined 1.27%, including reinvested dividends. Performance for the composite's underlying indices over this period included a loss of 1.26% for the Russell Developed Large Cap Index (net) and a loss of 1.46% for the Bloomberg Barclays U.S. Aggregate Bond Index.

The fund's performance was reflective of the profound shift in the financial markets that occurred during the quarter and the impact of the fund's options overlay strategy, which lost 8.51% (gross of expenses) for the three months ended March 31, 2018. The fund's options overlay strategy was affected by market volatility that was at historically low levels in January, but returned in February, as evidenced by steep market losses early in the month, followed by a partial recovery and a plunge again in late March. While the options overlay strategy can adapt to a broad range of market volatility, an abrupt shift from lower to higher volatility, such as occurred twice in the quarter, can lead to significant losses. On balance, we continue to believe the options overlay strategy provides benefits to the fund over time when market volatility is more consistently in line with historical long-term levels.

Thank you to all shareholders for entrusting your assets to us. Should you have any questions or require support, the Virtus customer service team is ready to assist at 1-866-270-7788 or through the closed-end fund section of our website, [virtus.com](http://virtus.com).

Sincerely,

George R. Aylward

*President, Chief Executive Officer, and Director*

*Virtus Global Dividend & Income Fund Inc.*

*May 2018*

*Performance data quoted represents past results. Past performance is no guarantee of future results and current performance may be higher or lower than performance shown above. Any market index referenced herein is unmanaged; its returns do not reflect any fees, expenses, or sales charges; and is not available for direct investment.*

<sup>(1)</sup> The Russell Developed Large Cap Index (net) is a free-float market capitalization-weighted index constructed to provide a comprehensive and unbiased barometer for the large-cap segment in the developed world, calculated on a total return basis with net dividends reinvested.

<sup>(2)</sup>

The Bloomberg Barclays U.S. Aggregate Bond Index measures the U.S. investment grade fixed rate bond market, calculated on a total return basis.

**MESSAGE TO SHAREHOLDERS (Continued)**

**Fundamental Risk of Investing:** There can be no assurance that the Fund will achieve its investment objectives. An investment in the shares of the Fund is subject to loss of principal; shares may decrease in value.

**Equity Securities:** The market price of equity securities may be adversely affected by financial market, industry, or issuer-specific events. Focus on a particular style or on small or medium-sized companies may enhance that risk.

**Credit & Interest:** Debt securities are subject to various risks, the most prominent of which are credit and interest rate risk. The issuer of a debt security may fail to make interest and/or principal payments. Values of debt securities may rise or fall in response to changes in interest rates, and this risk may be enhanced with longer-term maturities.

**Options Overlay Strategy:** The options overlay strategy may not be successful in achieving its objective of increasing distributable income while limiting the risk of loss and, in periods of significant moves in the S&P 500 Index, has resulted and, in the future, may result in losses for investors.

**Foreign Investing:** Investing internationally involves additional risks such as currency, political, accounting, economic, and market risk.

**High Yield-High Risk Fixed Income Securities:** There is a greater level of credit risk and price volatility involved with high yield securities than investment grade securities.

**Industry/Sector Concentration:** A fund that focuses its investments in a particular industry or sector will be more sensitive to conditions that affect that industry or sector than a non-concentrated fund.

**Leverage:** When a fund leverages its portfolio, the value of its shares may be more volatile and all other risks may be compounded.

**Call/Put Spreads:** Buying and selling call and put option spreads on the SPX Index risks the loss of the premium when buying and may increase downside losses.

**Market Price/NAV:** At the time of purchase and/or sale, an investor's shares may have a market price that is above or below the fund's NAV, which may increase the investor's risk of loss.

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**VIRTUS GLOBAL DIVIDEND & INCOME FUND INC.**
**SCHEDULE OF INVESTMENTS****MARCH 31, 2018 (Unaudited)**Asset Allocations

The following table presents the portfolio within certain sectors or countries and as a percentage of total investments, net of written options as of March 31, 2018.

Common Stocks		62%
Financials	13%	
Telecommunication Services	7	
Energy	7	
Industrials	6	
All other Common Stock	29	
Corporate Bonds and Notes		21
Financials	7	
Energy	2	
Health Care	2	
All other Corporate Bonds and Notes	10	
Mortgage-Backed Securities		7
Asset-Backed Securities		3
Leveraged Loans		2
Other (including short-term investments)		5
Total		100%

See Notes to Schedules of Investments

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

## SCHEDULE OF INVESTMENTS (Unaudited)

MARCH 31, 2018

(\$ reported in thousands)

	PAR VALUE	VALUE
<b>U.S. GOVERNMENT SECURITIES 0.7%</b>		
U.S. Treasury Bond		
2.500%, 2/15/46	\$ 2,235	\$ 2,029
<b>TOTAL U.S. GOVERNMENT SECURITIES</b>		
<b>(Identified Cost \$2,126)</b>		<b>2,029</b>
<b>MUNICIPAL BONDS 2.0%</b>		
<b>California 1.2%</b>		
State of California, Build America Bonds Taxable 7.600%, 11/1/40	2,000	3,094
<b>New York 0.6%</b>		
Port Authority of New York & New Jersey, Consolidated Bonds Revenue 5.000%, 4/15/57	1,515	1,712
<b>Virginia 0.2%</b>		
City of Bristol, General Obligation Taxable 4.210%, 1/1/42	565	574
<b>TOTAL MUNICIPAL BONDS</b>		
<b>(Identified Cost \$5,425)</b>		<b>5,380</b>
<b>FOREIGN GOVERNMENT SECURITIES 1.4%</b>		
<b>Argentine Republic</b>		
5.875%, 1/11/28	250	235
7.625%, 4/22/46	380	378
6.875%, 1/11/48	245	224
Dominican Republic 144A 5.950%, 1/25/27 <sup>(2)</sup>	455	475
Kingdom of Abu Dhabi 144A 2.500%, 10/11/22 <sup>(2)</sup>	495	477
<b>Kingdom of Bahrain</b>		
144A 7.000%, 10/12/28 <sup>(2)</sup>	490	472
<b>Republic of South Africa 4.665%, 1/17/24</b>		
4.300%, 10/12/28	430	402
<b>Republic of Turkey</b>		
7.375%, 2/5/25	261	289
<b>Sultanate of Oman</b>		
144A, 5.375%, 3/8/27 <sup>(2)</sup>	285	278
144A, 5.625%, 1/17/28 <sup>(2)</sup>	200	195
<b>TOTAL FOREIGN GOVERNMENT SECURITIES</b>		
<b>(Identified Cost \$3,984)</b>		<b>3,837</b>
	PAR VALUE	VALUE
<b>MORTGAGE-BACKED SECURITIES 9.6%</b>		
<b>Agency 2.7%</b>		

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Federal National Mortgage Association Pool #AS6947, 3.500%, 4/1/46	\$ 3,219	\$ 3,227
Pool #AS7244, 3.500%, 5/1/46	3,039	3,047
Pool #AS8483, 3.000%, 12/1/46	799	779
Pool #AS9393, 4.000%, 4/1/47	166	171
		7,224

**Non-Agency 6.9%**

American Homes 4 Rent Trust 2014-SFR2, C 144A 4.705%, 10/17/36 <sup>(2)</sup>	610	641
Ameriquest Mortgage Securities, Inc. Pass-Through Certificates, 2003-AR3, M4, (5.850% minus 1 month LIBOR) 4.748%, 6/25/33 <sup>(1)</sup>	93	92
AMSR Trust 2016-SFR1, C 144A, (1 month LIBOR + 2.250%) 4.058%, 11/17/33 <sup>(1)(2)</sup>	488	492
2016-SFR1, D 144A, (1 month LIBOR + 2.400%) 4.208%, 11/17/33 <sup>(1)(2)</sup>	100	100
Bank of America (Merrill Lynch) Commercial Mortgage Securities Trust 2015-200P, A 144A 3.218%, 4/14/33 <sup>(2)</sup>	385	379
Bayview Opportunity Master Fund IIIb Trust 2017-RN2, A1 144A 3.475%, 4/28/32 <sup>(1)(2)</sup>	63	63
Bayview Opportunity Master Fund IVa Trust 2016-SPL1, B1 144A, 4.250%, 4/28/55 <sup>(2)</sup>	395	408
2017-SPL5, B1 144A, 4.000%, 6/28/57 <sup>(1)(2)</sup>	175	180

See Notes to Schedules of Investments



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

(\$ reported in thousands)

	PAR VALUE	VALUE
<b>Non-Agency (continued)</b>		
2017-SPL1, B1 144A, 4.250%, 10/28/64 <sup>(1)(2)</sup>	\$ 263	\$ 269
Bayview Opportunity Master Fund IVb Trust 2017-SPL3, B1 144A 4.250%, 11/28/53 <sup>(1)(2)</sup>	345	360
Caesars Palace Las Vegas Trust 2017-VICI, C 144A 4.138%, 10/15/34 <sup>(2)</sup>	270	275
Citigroup Commercial Mortgage Trust 2016-SMPL, A 144A 2.228%, 9/10/31 <sup>(2)</sup>	685	664
Colony Starwood Homes Trust 2016-2A, C 144A, (1 month LIBOR + 2.150%) 3.927%, 12/17/33 <sup>(1)(2)</sup>	490	490
COLT Mortgage Loan Trust Funding LLC 2016-2, A1 144A, 2.750%, 9/25/46 <sup>(1)(2)</sup>	55	54
2017-1, A3 144A, 3.074%, 5/27/47 <sup>(1)(2)</sup>	138	139
Credit Suisse First Boston Mortgage Securities Corp. 2003-AR30, 5A1 3.537%, 1/25/34 <sup>(1)</sup>	188	193
Deephaven Residential Mortgage Trust 2017-1A, A2 144A 2.928%, 12/26/46 <sup>(1)(2)</sup>	235	233
Galton Funding Mortgage Trust 2017-1, A21 144A 3.500%, 7/25/56 <sup>(1)(2)</sup>	238	238
Hilton USA Trust 2016-SFP, B 144A 3.323%, 11/5/35 <sup>(2)</sup>	965	949
Home Equity Mortgage Trust 2005-2, M7, (1 month LIBOR + 1.680%) 3.552%, 7/25/35 <sup>(1)</sup>	203	202
JPMorgan Chase (Bear Stearns) Alternate Loan Trust 2004-5, 3A1 3.835%, 6/25/34 <sup>(1)</sup>	435	445
	<b>PAR VALUE</b>	<b>VALUE</b>
<b>Non-Agency (continued)</b>		
JPMorgan Chase Commercial Mortgage Securities Trust 2014-C22, A4 3.801%, 9/15/47	\$ 1,320	\$ 1,352
JPMorgan Chase Mortgage Trust 2014-5, B2 144A,	162	154

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2.998%, 10/25/29 <sup>(1)(2)</sup>		
2016-2, M2 144A, 3.750%, 12/25/45 <sup>(1)(2)</sup>	631	630
2017-3, 2A2 144A, 2.500%, 8/25/47 <sup>(1)(2)</sup>	234	227
2017-5, A1 144A, 3.184%, 10/26/48 <sup>(1)(2)</sup>	778	774
MetLife Securitization Trust 2017-1A, M1 144A 3.640%, 4/25/55 <sup>(1)(2)</sup>	135	136
New Residential Mortgage Loan Trust 2016-4A, B1A 144A, 4.500%, 11/25/56 <sup>(1)(2)</sup>	683	707
2017-2A, A3 144A, 4.000%, 3/25/57 <sup>(1)(2)</sup>	218	222
2018-1A, A1A 144A, 4.000%, 12/25/57 <sup>(1)(2)</sup>	238	243
One Market Plaza Trust 2017-1MKT, A 144A 3.614%, 2/10/32 <sup>(2)</sup>	345	348
Pretium Mortgage Credit Partners I LLC 2017-NPL5, A1 144A 3.327%, 12/30/32 <sup>(1)(2)</sup>	151	151
Progress Residential Trust 2017-SFR1, B 144A, 3.017%, 8/17/34 <sup>(2)</sup>	335	328
2018-SFR1, B 144A, 3.484%, 3/17/35 <sup>(2)</sup>	300	300
RCO Mortgage LLC 2017-1, A1 144A 3.375%, 8/25/22 <sup>(1)(2)</sup>	597	595
Sequoia Mortgage Trust 2013-8, B1 3.533%, 6/25/43 <sup>(1)</sup>	358	351

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

## SCHEDULE OF INVESTMENTS (Unaudited) (Continued)

MARCH 31, 2018

(\$ reported in thousands)

	PAR VALUE	VALUE
<b>Non-Agency (continued)</b>		
Structured Adjustable Rate Mortgage Loan Trust 2004-4, 3A2 3.813%, 4/25/34 <sup>(1)</sup>	\$ 176	\$ 178
Towd Point Mortgage Trust 2015-1, A2 144A, 3.250%, 10/25/53 <sup>(1)(2)</sup>	610	608
2015-6, M1 144A, 3.750%, 4/25/55 <sup>(1)(2)</sup>	185	188
2017-1, M1 144A, 3.750%, 10/25/56 <sup>(1)(2)</sup>	200	202
2017-6, A2 144A, 3.000%, 10/25/57 <sup>(1)(2)</sup>	330	319
2015-2, 1M1 144A, 3.250%, 11/25/60 <sup>(1)(2)</sup>	945	932
Tricon American Homes Trust 2016-SFR1, C 144A, 3.487%, 11/17/33 <sup>(2)</sup>	975	967
2017-SFR1, A 144A, 2.716%, 9/17/34 <sup>(2)</sup>	165	161
Vericrest Opportunity Loan Trust LVI LLC 2017-NPL3, A1 144A 3.500%, 3/25/47 <sup>(1)(2)</sup>	294	294
Vericrest Opportunity Loan Trust LX LLC 2017-NPL7, A1 144A 3.250%, 6/25/47 <sup>(1)(2)</sup>	196	195
Vericrest Opportunity Loan Trust LXIII LLC 2017-NP10, A1 144A 3.000%, 10/25/47 <sup>(1)(2)</sup>	100	99
Verus Securitization Trust 2017-2A, A1 144A, 2.485%, 7/25/47 <sup>(1)(2)</sup>	393	390
2018-1, A1 144A, 2.929%, 2/25/48 <sup>(1)(2)</sup>	295	295
Wells Fargo Commercial Mortgage Trust 2015-LC20, B 3.719%, 4/15/50	675	669
		18,881
<b>TOTAL MORTGAGE-BACKED SECURITIES</b> <b>(Identified Cost \$26,617)</b>		<b>26,105</b>
	PAR VALUE	VALUE
<b>ASSET-BACKED SECURITIES 4.4%</b>		
<b>Auto Floor Plan 0.3%</b>		
Navistar Financial Dealer Note Master Owner Trust II 2016-1, B 144A, (1 month LIBOR + 1.750%) 3.622%, 9/27/21 <sup>(1)(2)</sup>	\$ 780	\$ 783
<b>Automobiles 2.3%</b>		
American Credit Acceptance Receivables Trust 2017-2, C 144A 2.860%, 6/12/23 <sup>(2)</sup>	430	427

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Centre Point Funding LLC 2012-2A, 1 144A 2.610%, 8/20/21 <sup>(2)</sup>	496	491
Drive Auto Receivables Trust 2017-2, C 2.750%, 9/15/23	505	502
Exeter Automobile Receivables Trust 2015-2A, C 144A, 3.900%, 3/15/21 <sup>(2)</sup>	580	585
2016-3A, B 144A, 2.840%, 8/16/21 <sup>(2)</sup>	685	685
First Investors Auto Owner Trust 2017-2A, B 144A 2.650%, 11/15/22 <sup>(2)</sup>	415	410
Flagship Credit Auto Trust 2017-3, C 144A 2.910%, 9/15/23 <sup>(2)</sup>	505	499
Foursight Capital Automobile Receivables Trust 2017-1, B 144A 3.050%, 12/15/22 <sup>(2)</sup>	400	393
GLS Auto Receivables Trust 2017-1A, B 144A 2.980%, 12/15/21 <sup>(2)</sup>	525	522
OneMain Direct Auto Receivables Trust 2017-2A, C 144A 2.820%, 7/15/24 <sup>(2)</sup>	415	408
Prestige Auto Receivables Trust 2017-1A, C 144A 2.810%, 1/17/23 <sup>(2)</sup>	505	496

See Notes to Schedules of Investments

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

## SCHEDULE OF INVESTMENTS (Unaudited) (Continued)

MARCH 31, 2018

(\$ reported in thousands)

	PAR VALUE	VALUE
<b>Automobiles (continued)</b>		
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 <sup>(2)</sup>	505	500
		6,209
<b>Other 1.7%</b>		
AXIS Equipment Finance Receivables IV LLC 2018-1A, A2 144A 3.240%, 12/20/23 <sup>(2)</sup>	355	354
DB Master Finance LLC 2017-1A, A2I 144A 3.629%, 11/20/47 <sup>(2)</sup>	424	422
Dell Equipment Finance Trust 2017-2, A3 144A 2.190%, 10/24/22 <sup>(2)</sup>	390	386
Diamond Resorts Owner Trust 2017-1A, A 144A 3.270%, 10/22/29 <sup>(2)</sup>	332	325
Drug Royalty II LP 2 2014-1, A2 144A 3.484%, 7/15/23 <sup>(2)</sup>	187	186
Mariner Finance Issuance Trust 2017-AA, A 144A 3.620%, 2/20/29 <sup>(2)</sup>	425	427
NextGear Floorplan Master Owner Trust 2018-1A, A2144A 3.220%, 2/15/23 <sup>(2)</sup>	355	355
OneMain Financial Issuance Trust 2015-1A, A 144A 3.190%, 3/18/26 <sup>(2)</sup>	449	450
Prosper Marketplace Issuance Trust 2017-2A, B 144A, 3.480%, 9/15/23 <sup>(2)</sup>	420	419
2018-1A, A 144A, 3.110%, 6/17/24 <sup>(2)</sup>	355	355
SoFi Consumer Loan Program LLC 2016-3, A 144A, 3.050%, 12/26/25 <sup>(2)</sup>	242	242
	PAR VALUE	VALUE
<b>Other (continued)</b>		
2017-1, A 144A, 3.280%, 1/26/26 <sup>(2)</sup>	\$ 280	\$ 281
TGIF Funding LLC 2017-1A, A2 144A 6.202%, 4/30/47 <sup>(2)</sup>	419	421
		4,623

**Student Loans 0.2%**

Laurel Road Prime Student Loan Trust 2017-B, A2FX 144A 2.770%, 8/25/42 <sup>(2)</sup>	505	497
<b>TOTAL ASSET-BACKED SECURITIES (Identified Cost \$12,183)</b>		<b>12,112</b>
<b>CORPORATE BONDS AND NOTES 28.3%</b>		
<b>Consumer Discretionary 2.3%</b>		
Altice France S.A. 144A 7.375%, 5/1/26 <sup>(2)</sup>	415	395
Beazer Homes USA, Inc. 6.750%, 3/15/25	305	302
Charter Communications Operating LLC 4.908%, 7/23/25	430	439
CSC Holdings LLC 144A 5.375%, 2/1/28 <sup>(2)</sup>	300	283
Discovery Communications LLC 3.950%, 3/20/28	405	389
Dollar General Corp. 4.125%, 5/1/28	405	408
Gateway Casinos & Entertainment Ltd. 144A 8.250%, 3/1/24 <sup>(2)</sup>	150	159
Horton (D.R.), Inc. 4.750%, 2/15/23	510	535
L Brands, Inc. 6.875%, 11/1/35	182	177
Lear Corp. 3.800%, 9/15/27	505	485
Lennar Corp. 144A, 5.250%, 6/1/26 <sup>(2)</sup>	350	346
144A, 4.750%, 11/29/27 <sup>(2)</sup>	335	321
Live Nation Entertainment, Inc. 144A 5.625%, 3/15/26 <sup>(2)</sup>	230	233

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

(\$ reported in thousands)

	PAR VALUE	VALUE
<b>Consumer Discretionary (continued)</b>		
Meredith Corp. 144A 6.875%, 2/1/26 <sup>(2)</sup>	\$ 115	\$ 118
QVC, Inc. 4.375%, 3/15/23 <sup>(4)</sup>	665	665
TRI Pointe Group, Inc. 5.875%, 6/15/24	245	249
Wyndham Worldwide Corp. 5.100%, 10/1/25 <sup>(4)</sup>	615	636
4.500%, 4/1/27	130	129
		6,269
<b>Consumer Staples 0.7%</b>		
CVS Health Corp. 2.875%, 6/1/26 <sup>(4)</sup>	700	645
4.300%, 3/25/28	311	313
Flowers Foods, Inc. 4.375%, 4/1/22 <sup>(4)</sup>	330	341
Kraft Heinz Foods Co. (The) 3.000%, 6/1/26	420	387
Safeway, Inc. 7.250%, 2/1/31	285	231
		1,917
<b>Energy 3.3%</b>		
Anadarko Petroleum Corp. 6.600%, 3/15/46	215	270
Andeavor Logistics LP 4.250%, 12/1/27 <sup>(4)</sup>	420	409
Bristow Group, Inc. 144A 8.750%, 3/1/23 <sup>(2)</sup>	50	51
Cheniere Corpus Christi Holdings LLC 5.875%, 3/31/25	280	293
Crestwood Midstream Partners LP 5.750%, 4/1/25	290	288
Enbridge Energy Partners LP 5.875%, 10/15/25	430	471
Energy Transfer Partners LP 4.200%, 4/15/27	430	415
EP Energy LLC 144A 8.000%, 11/29/24 <sup>(2)</sup>	165	166
Gazprom OAO 144A 4.950%, 2/6/28 <sup>(2)(5)</sup>	470	466
	<b>PAR VALUE</b>	<b>VALUE</b>
<b>Energy (continued)</b>		
Helmerich & Payne International Drilling Co. 4.650%, 3/15/25	\$ 290	\$ 301
HollyFrontier Corp. 5.875%, 4/1/26 <sup>(4)</sup>	480	516
Kinder Morgan Energy Partners LP 7.500%, 11/15/40 <sup>(4)</sup>	615	767

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MPLX LP 4.875%, 12/1/24 <sup>(4)</sup>	695	728
NuStar Logistics LP 5.625%, 4/28/27	395	383
Parsley Energy LLC 144A 5.625%, 10/15/27 <sup>(2)</sup>	380	380
Petrobras Global Finance BV 7.375%, 1/17/27	460	498
Petroleos Mexicanos 6.500%, 3/13/27	480	513
Range Resources Corp. 4.875%, 5/15/25	335	311
Sabine Pass Liquefaction LLC 6.250%, 3/15/22	355	385
SM Energy Co. 5.625%, 6/1/25	100	95
State Oil Co. of the Azerbaijan Republic RegS 6.950%, 3/18/30 <sup>(3)</sup>	445	482
Sunoco LP 144A 5.500%, 2/15/26 <sup>(2)</sup>	160	154
TransMontaigne Partners LP 6.125%, 2/15/26	130	130
USA Compression Partners LP 144A 6.875%, 4/1/26 <sup>(2)</sup>	210	213
Valero Energy Partners LP 4.500%, 3/15/28	330	332
		9,017

**Financials 9.5%**

AerCap Ireland Capital Ltd. 3.950%, 2/1/22	495	497
Allstate Corp. (The) Series B 5.750%, 8/15/53 <sup>(4)(7)</sup>	485	508

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

(\$ reported in thousands)

	PAR VALUE	VALUE
<b>Financials (continued)</b>		
Apollo Management Holdings LP 144A 4.000%, 5/30/24 <sup>(2)(4)</sup>	\$ 475	\$ 477
Ares Capital Corp. 3.500%, 2/10/23 4.250%, 3/1/25 <sup>(4)</sup>	175 325	170 316
Ares Finance Co., LLC 144A 4.000%, 10/8/24 <sup>(2)(4)</sup>	675	655
Athene Holding Ltd. 4.125%, 1/12/28	395	379
Aviation Capital Group LLC 144A 3.500%, 11/1/27 <sup>(2)</sup>	410	384
Banco Bilbao Vizcaya Argentaria Bancomer S.A. 144A 5.125%, 1/18/33 <sup>(2)</sup>	325	312
Banco de Credito e Inversiones 144A 3.500%, 10/12/27 <sup>(2)</sup>	740	692
Bank of America Corp. 144A, 3.004%, 12/20/23 <sup>(2)</sup> 4.200%, 8/26/24	339 938	332 951
Bank of Montreal 3.803%, 12/15/32	121	115
BrightSphere Investment Group plc 4.800%, 7/27/26	495	497
Brookfield Finance LLC 4.000%, 4/1/24	598	602
Capital One Financial Corp. 4.200%, 10/29/25 <sup>(4)</sup> 3.750%, 7/28/26 <sup>(4)</sup>	450 545	446 519
Citigroup, Inc. 5.500%, 9/13/25	2,200	2,384
Compass Bank 3.875%, 4/10/25 <sup>(4)</sup>	625	611
Development Bank of Kazakhstan JSC 144A 4.125%, 12/10/22 <sup>(2)</sup>	720	718
Discover Financial Services 3.950%, 11/6/24	475	470
	PAR VALUE	VALUE
<b>Financials (continued)</b>		
Ford Motor Credit Co., LLC 2.343%, 11/2/20	\$ 740	\$ 720
FS Investment Corp. 4.250%, 1/15/20 4.750%, 5/15/22	410 100	414 101
Goldman Sachs Group, Inc. (The) 5.750%, 1/24/22 <sup>(4)</sup>	455	492
Guanay Finance Ltd. 144A 6.000%, 12/15/20 <sup>(2)</sup>	475	485
ICAHN Enterprises LP 6.375%, 12/15/25	330	332
Jefferies Group LLC 5.125%, 1/20/23 4.850%, 1/15/27	235 250	249 255
JPMorgan Chase & Co. 3.300%, 4/1/26 <sup>(4)</sup>	920	889

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Kazakhstan Temir Zholy Finance BV 144A 6.950%, 7/10/42 <sup>(2)</sup>	535	598
Leucadia National Corp. 5.500%, 10/18/23	375	385
Liberty Mutual Group, Inc. 144A 4.250%, 6/15/23 <sup>(2)(4)</sup>	610	622
Lincoln National Corp. 4.200%, 3/15/22 <sup>(4)</sup>	340	350
Macquarie Group Ltd. 144A 6.250%, 1/14/21 <sup>(2)(4)</sup>	520	559
Manulife Financial Corp. 4.150%, 3/4/26 <sup>(4)</sup>	540	548
Morgan Stanley 4.100%, 5/22/23 3.125%, 7/27/26	385 955	390 903
Navient Corp. 7.250%, 9/25/23 6.750%, 6/25/25	100 250	104 253
Powszechna Kasa Oszczednosci Bank Polski S.A. 144A 4.630%, 9/26/22 <sup>(2)(5)</sup>	440	458
Prudential Financial, Inc. 5.875%, 9/15/42 5.625% <sup>(7)</sup>	165 400	174 419

See Notes to Schedules of Investments

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

(\$ reported in thousands)

	PAR VALUE	VALUE
<b>Financials (continued)</b>		
Santander Holdings USA, Inc.		
3.700%, 3/28/22	\$ 425	\$ 426
4.400%, 7/13/27	185	184
Societe Generale S.A. 144A 4.750%, 11/24/25 <sup>(2)(4)</sup>	500	506
Springleaf Finance Corp. 6.875%, 3/15/25	140	140
Trinity Acquisition plc 4.400%, 3/15/26	200	203
Turkiye Vakiflar Bankasi TAO 144A 5.625%, 5/30/22 <sup>(2)</sup>	430	422
UBS AG 7.625%, 8/17/22 <sup>(4)</sup>	1,235	1,386
Wells Fargo & Co.		
3.550%, 9/29/25	285	280
Series S, 5.900%, 8/15/27 <sup>(4)</sup>	585	603
		25,885
<b>Health Care 2.6%</b>		
Abbott Laboratories 3.750%, 11/30/26	605	601
AbbVie, Inc. 3.600%, 5/14/25	485	478
3.200%, 5/14/26	305	290
Allergan Sales LLC 144A 4.875%, 2/15/21 <sup>(2)</sup>	184	190
AmerisourceBergen Corp. 3.450%, 12/15/27	335	319
Anthem, Inc. 3.650%, 12/1/27	126	122
4.101%, 3/1/28	365	366
Becton Dickinson & Co. 3.363%, 6/6/24	89	86
3.700%, 6/6/27	585	564
Cardinal Health, Inc. 3.200%, 3/15/23	325	320
3.079%, 6/15/24	25	24
3.410%, 6/15/27	185	174
Community Health Systems, Inc. 6.250%, 3/31/23	210	193
Endo Dac 144A 6.000%, 7/15/23 <sup>(2)</sup>	275	208
	PAR VALUE	VALUE
<b>Health Care (continued)</b>		
Envision Healthcare Corp. 144A 6.250%, 12/1/24 <sup>(2)</sup>	\$ 85	\$ 88
HCA, Inc.		
5.375%, 2/1/25	200	200
Mylan, Inc. 4.200%, 11/29/23 <sup>(4)</sup>	500	506
	200	193

Shire Acquisitions Investments Ireland DAC		
2.400%, 9/23/21		
Surgery Center Holdings, Inc. 144A 8.875%, 4/15/21 <sup>(2)</sup>	305	318
Tenet Healthcare Corp. 4.500%, 4/1/21	215	213
144A, 4.625%, 7/15/24 <sup>(2)</sup>	170	163
Teva Pharmaceutical Finance Netherlands III BV		
3.150%, 10/1/26	165	132
Valeant Pharmaceuticals International, Inc.		
144A, 6.500%, 3/15/22 <sup>(2)</sup>	25	26
144A, 7.000%, 3/15/24 <sup>(2)</sup>	40	42
144A, 5.500%, 11/1/25 <sup>(2)</sup>	250	243
Zimmer Biomet Holdings, Inc. (3 month LIBOR +		
0.750%) 2.928%, 3/19/21 <sup>(1)</sup>	430	431
3.550%, 4/1/25	665	645
		7,135

**Industrials 1.1%**

Ashtead Capital, Inc. 144A		
4.375%, 8/15/27 <sup>(2)</sup>	345	328
Bombardier, Inc. 144A 6.125%, 1/15/23 <sup>(2)</sup>	260	259
CNH Industrial N.V. 4.500%, 8/15/23	359	365
3.850%, 11/15/27	222	215
Masco Corp. 5.950%, 3/15/22	213	231
4.450%, 4/1/25	140	143

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

**MARCH 31, 2018**

(\$ reported in thousands)

	PAR VALUE	VALUE
<b>Industrials (continued)</b>		
Owens Corning 3.400%, 8/15/26 <sup>(4)</sup>	\$ 495	\$ 477
Pitney Bowes, Inc. 4.125%, 5/15/22	410	388
Standard Industries, Inc. 144A 6.000%, 10/15/25 <sup>(2)</sup>	410	420
TransDigm, Inc. 6.500%, 5/15/25	115	116
		2,942
<b>Information Technology 1.6%</b>		
Analog Devices, Inc. 2.950%, 1/12/21	425	424
Arrow Electronics, Inc. 3.875%, 1/12/28	420	406
Broadcom Corp. 3.000%, 1/15/22	185	182
3.625%, 1/15/24	340	334
Citrix Systems, Inc. 4.500%, 12/1/27	380	376
Dell International LLC 144A, 6.020%, 6/15/26 <sup>(2)</sup>	100	108
144A, 8.100%, 7/15/36 <sup>(2)</sup>	230	279
Hewlett Packard Enterprise Co. 4.900%, 10/15/25	330	342
Jabil, Inc. 3.950%, 1/12/28	325	315
VeriSign, Inc. 4.750%, 7/15/27	300	287
Verisk Analytics, Inc. 4.000%, 6/15/25	470	473
VMware, Inc. 2.950%, 8/21/22	216	207
3.900%, 8/21/27	233	220
Western Digital Corp. 4.750%, 2/15/26	370	369
		4,322
<b>Materials 2.2%</b>		
Anglo American Capital plc 144A 4.000%, 9/11/27 <sup>(2)</sup>	525	503
BHP Billiton Finance USA Ltd. 144A 6.750% <sup>(2)(6)(7)</sup>	410	460
	<b>PAR VALUE</b>	<b>VALUE</b>
<b>Materials (continued)</b>		
CRH America Finance, Inc. 144A 3.400%, 5/9/27 <sup>(2)</sup>	\$ 425	\$ 407
	185	184

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FMG Resources August 2006 Pty Ltd. 144A 5.125%, 3/15/23 <sup>(2)</sup>		
Glencore Funding LLC 144A 4.000%, 3/27/27 <sup>(2)</sup>	425	410
GTL Trade Finance, Inc. 144A 5.893%, 4/29/24 <sup>(2)</sup>	295	314
INEOS Group Holdings S.A. 144A 5.625%, 8/1/24 <sup>(2)</sup>	495	501
Inversiones CMPC S.A. 144A 4.375%, 5/15/23 <sup>(2)</sup>	935	954
NOVA Chemicals Corp. 144A, 4.875%, 6/1/24 <sup>(2)</sup>	175	168
144A, 5.000%, 5/1/25 <sup>(2)</sup>	240	230
OCP SA 144A 5.625%, 4/25/24 <sup>(2)</sup>	500	527
Rusal Capital DAC 144A 5.125%, 2/2/22 <sup>(2)</sup>	430	424
Teck Resources Ltd. 144A 8.500%, 6/1/24 <sup>(2)</sup>	80	89
United States Steel Corp. 6.250%, 3/15/26	285	284
Vulcan Materials Co. 3.900%, 4/1/27	425	418

5,873

**Real Estate 2.2%**

Alexandria Real Estate Equities, Inc. 3.950%, 1/15/27	300	293
Corporate Office Properties LP 3.600%, 5/15/23 <sup>(4)</sup>	660	646
EPR Properties 4.750%, 12/15/26	620	620
Healthcare Trust of America Holdings LP 3.750%, 7/1/27	435	420
Hospitality Properties Trust 4.950%, 2/15/27	510	518
Kilroy Realty LP 4.375%, 10/1/25	475	481

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

## SCHEDULE OF INVESTMENTS (Unaudited) (Continued)

MARCH 31, 2018

(\$ reported in thousands)

	PAR VALUE	VALUE
<b>Real Estate (continued)</b>		
LifeStorage LP 3.500%, 7/1/26	\$ 455	\$ 434
3.875%, 12/15/27	165	159
MPT Operating Partnership LP		
6.375%, 3/1/24	50	53
5.500%, 5/1/24	225	230
5.000%, 10/15/27	195	191
National Retail Properties, Inc.		
4.000%, 11/15/25	150	149
Physicians Realty LP 3.950%, 1/15/28	435	417
Select Income REIT 4.500%, 2/1/25	470	464
Welltower, Inc. 4.000%, 6/1/25 <sup>(4)</sup>	500	499
WP Carey, Inc. 4.600%, 4/1/24 <sup>(4)</sup>	400	410
		5,984
<b>Telecommunication Services 1.6%</b>		
AT&T, Inc. 144A 6.375%, 6/1/28 <sup>(2)</sup>	2,000	2,224
Consolidated Communications, Inc. 6.500%, 10/1/22	204	182
Frontier Communications Corp.		
7.125%, 1/15/23	370	249
144A, 8.500%, 4/1/26 <sup>(2)</sup>	135	131
Level 3 Financing, Inc. 5.375%, 1/15/24	325	317
Sprint Spectrum Co., LLC 144A		
3.360%, 9/20/21 <sup>(2)</sup>	175	174
Telenet Finance Luxembourg Notes S.a.r.l. 144A		
5.500%, 3/1/28 <sup>(2)</sup>	400	382
Verizon Communications, Inc.		
4.125%, 3/16/27	715	724
		4,383
<b>Utilities 1.3%</b>		
American Electric Power Co., Inc.		
3.200%, 11/13/27	390	371
	PAR VALUE	VALUE
<b>Utilities (continued)</b>		
Duke Energy Corp. 2.650%, 9/1/26	\$ 505	\$ 461
	410	418

Eskom Holdings SOC Ltd. 144A 7.125%, 2/11/25 <sup>(2)</sup>		
Exelon Corp. 3.497%, 6/1/22	605	599
FirstEnergy Transmission LLC 144A 4.350%, 1/15/25 <sup>(2)</sup>	520	535
PNM Resources, Inc. 3.250%, 3/9/21	315	315
State Grid Overseas Investment 2014 Ltd. 144A 4.125%, 5/7/24 <sup>(2)</sup>	500	509
TerraForm Power Operating LLC 144A 5.000%, 1/31/28 <sup>(2)</sup>	290	275
		3,483
<b>TOTAL CORPORATE BONDS AND NOTES</b> (Identified Cost \$79,044)		<b>77,210</b>
<b>LEVERAGED LOANS<sup>(1)</sup> 2.9%</b>		
<b>Chemicals 0.0%</b>		
Tronox Blocked Borrower LLC First Lien, (3 month LIBOR + 3.000%) 5.302%, 9/23/24	20	20
Tronox Finance LLC First Lien, (3 month LIBOR + 3.000%) 5.302%, 9/23/24	45	45
		65
<b>Consumer Durables 0.1%</b>		
Global Appliance, Inc. Tranche B, (1 month LIBOR + 4.000%) 5.880%, 9/29/24	144	146
<b>Consumer Non-Durables 0.0%</b>		
HLF Financing S.a.r.l. Senior Lien, (1 month LIBOR + 5.500%) 7.377%, 2/15/23	79	79

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

## SCHEDULE OF INVESTMENTS (Unaudited) (Continued)

MARCH 31, 2018

(\$ reported in thousands)

	PAR VALUE	VALUE
<b>Energy 0.1%</b>		
Ultra Resources, Inc., (1 month LIBOR + 3.000%) 4.765%, 4/12/24	\$ 280	\$ 277
<b>Financial 0.0%</b>		
Genworth Holdings, Inc., (1 month LIBOR + 4.500%) 6.202%, 3/7/23	10	10
<b>Food / Tobacco 0.2%</b>		
Aramark Intermediate HoldCo Corp. Tranche B-1, (1 month LIBOR + 2.000%) 3.877%, 3/11/25	165	166
CHG PPC Parent LLC First Lien, (3 month LIBOR + 2.750%) 0.000%, 3/23/25 <sup>(9)</sup>	15	15
JBS USA Lux S.A., (3 month LIBOR + 2.500%) 4.678%, 10/30/22	252	251
		432
<b>Food and Drug 0.1%</b>		
Albertson's LLC 2017-1, Tranche B-4, (1 month LIBOR + 2.750%) 4.627%, 8/25/21	256	253
<b>Gaming / Leisure 0.5%</b>		
Gateway Casinos & Entertainment Ltd., (1 month LIBOR + 3.000%) 4.750%, 3/13/25	65	65
GVC Holdings plc, (3 month LIBOR + 2.500%) 0.000%, 3/15/24 <sup>(9)</sup>	185	185
Playa Resorts Holding B.V., (3 month LIBOR + 3.250%) 5.000%, 4/29/24	214	215
	<b>PAR VALUE</b>	<b>VALUE</b>
<b>Gaming / Leisure (continued)</b>		
Scientific Games International, Inc. Tranche B-5, (2 month LIBOR + 2.750%) 4.686%, 8/14/24	\$ 5	\$ 5

Seminole Tribe of Florida Tranche B, (1 month LIBOR + 2.000%) 3.877%, 7/8/24	269	270
Station Casinos LLC Tranche B, (1 month LIBOR + 2.500%) 4.380%, 6/8/23	241	242
UFC Holdings LLC First Lien, (1 month LIBOR + 3.250%) 5.130%, 8/18/23	245	246
Wyndham Hotels & Resorts, Inc. Tranche B, (3 month LIBOR + 1.750%) 0.000%, 3/29/25 <sup>(9)</sup>	55	55
		1,283
<b>Healthcare 0.3%</b>		
CHG Healthcare Services, Inc. 2017, First Lien, (3 month LIBOR + 3.000%) 4.772%, 6/7/23	290	292
Concentra, Inc. Tranche B-1, First Lien, (3 month LIBOR + 2.750%) 4.530%, 6/1/22	25	25
Endo Luxembourg Finance Co. S.a.r.l., (1 month LIBOR + 4.250%) 6.188%, 4/29/24	124	124
Envision Healthcare Corp., (1 month LIBOR + 3.000%) 4.880%, 12/1/23	203	204
Parexel International Corp., (1 month LIBOR + 2.750%) 4.627%, 9/27/24	50	50

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

(\$ reported in thousands)

	PAR VALUE	VALUE
<b>Healthcare (continued)</b>		
Quorum Health Corp., (1 month LIBOR + 6.750%) 8.627%, 4/29/22	\$ 217	\$ 221
		916
<b>Housing 0.2%</b>		
Beacon Roofing Supply, Inc., (1 month LIBOR + 2.250%) 3.936%, 1/2/25	290	291
Capital Automotive LP Tranche B-2, First Lien, (1 month LIBOR + 2.500%) 4.380%, 3/25/24	381	383
		674
<b>Information Technology 0.1%</b>		
Rackspace Hosting, Inc. Tranche B, First Lien, (1 month LIBOR + 2.500%) 4.380%, 3/25/24	389	388
<b>Manufacturing 0.3%</b>		
Accudyne Industries LLC, (1 month LIBOR + 3.250%) 5.127%, 8/18/24	184	185
CPI Acquisition, Inc. First Lien, (3 month LIBOR + 4.500%) 6.358%, 8/17/22	375	256
Zodiac Pool Solutions LLC Tranche B-1, First Lien, (3 month LIBOR + 4.000%) 6.302%, 12/20/23	272	272
Tranche B, (3 month LIBOR + 2.250%) 0.000%, 3/7/25 <sup>(9)</sup>	70	70
		783
	PAR VALUE	VALUE
<b>Media Telecom - Telecommunications 0.2%</b>		
CenturyLink, Inc. Tranche B, (1 month LIBOR + 2.750%)	\$ 259	\$ 255

4.627%, 1/31/25		
Level 3 Financing, Inc. 2024, Tranche B, (1 month LIBOR + 2.250%)		
4.111%, 2/22/24	335	335
		590
<b>Media/Telecom - Wireless Communications 0.0%</b>		
Digicel International Finance Ltd. Tranche B, First Lien, (3 month LIBOR + 3.250%)		
5.020%, 5/27/24	25	25
<b>Media/Telecom - Broadcasting 0.1%</b>		
Sinclair Television Group, Inc. Tranche B, (3 month LIBOR + 2.500%) 0.000%, 12/12/24 <sup>(9)</sup>	220	221
<b>Media/Telecom - Cable/Wireless Video 0.0%</b>		
Telenet Financing USD LLC, (3 month LIBOR + 2.500%)		
0.000%, 3/1/26 <sup>(9)</sup>	10	10
<b>Media/Telecom - Diversified Media 0.1%</b>		
Crown Finance US, Inc., (1 month LIBOR + 2.500%)		
4.377%, 2/28/25	155	155
Meredith Corp., (1 month LIBOR + 3.000%)		
4.877%, 1/31/25	210	211
		366
<b>Service 0.3%</b>		
Delek U.S. Holdings, Inc., (3 month LIBOR + 2.500%)		
0.000%, 3/14/25 <sup>(9)</sup>	55	55

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

(\$ reported in thousands)

	PAR VALUE	VALUE
<b>Service (continued)</b>		
Red Ventures LLC First Lien, (1 month LIBOR + 4.000%) 5.877%, 11/8/24	\$ 169	\$ 170
Sedgwick Claims Management Services, Inc. Second Lien, (3 month LIBOR + 5.750%) 7.734%, 2/28/22	300	301
TKC Holdings, Inc. First Lien, (3 month LIBOR + 4.250%) 6.030%, 2/1/23	193	195
		721
<b>Transportation - Automotive 0.1%</b>		
Navistar, Inc. Tranche B, (1 month LIBOR + 3.500%) 5.210%, 11/6/24	220	221
<b>Utility 0.2%</b>		
NRG Energy, Inc., (3 month LIBOR + 1.750%) 4.052%, 6/30/23	244	244
Vistra Operations Co., LLC (1 month LIBOR + 2.500%) 4.377%, 8/4/23	161	162
Tranche C, (1 month LIBOR + 2.500%) 4.377%, 8/4/23	29	29
		435
<b>TOTAL LEVERAGED LOANS</b> <b>(Identified Cost \$7,974)</b>		<b>7,895</b>

	SHARES	VALUE
<b>PREFERRED STOCKS 1.3%</b>		
<b>Financials 1.3%</b>		
Citigroup, Inc. Series J, 7.125%	20,000	571
Huntington Bancshares, Inc. Series E, 5.700%	365 <sup>(8)</sup>	367
JPMorgan Chase & Co. Series Z, 5.300% <sup>(4)</sup>	550 <sup>(8)</sup>	565
KeyCorp Series D, 5.000%	415 <sup>(8)</sup>	409
M&T Bank Corp. Series F, 5.125%	355 <sup>(8)</sup>	354
	SHARES	VALUE
<b>Financials (continued)</b>		
MetLife, Inc. Series D, 5.875%	156 <sup>(8)</sup>	\$ 159
PNC Financial Services Group, Inc. (The) Series R, 4.850%	535 <sup>(8)</sup>	536

Series S, 5.000%	485 <sup>(8)</sup>	483
<b>TOTAL PREFERRED STOCKS</b> <b>(Identified Cost \$3,468)</b>		<b>3,444</b>
<b>COMMON STOCKS 85.2%</b>		
<b>Consumer Discretionary 3.9%</b>		
Compass Group plc Sponsored ADR	117,288	2,444
Las Vegas Sands Corp.	115,620	8,313
		10,757
<b>Consumer Staples 7.7%</b>		
Altria Group, Inc.	71,637	4,464
British American Tobacco plc Sponsored ADR	49,499	2,855
Clorox Co. (The)	18,840	2,508
Coca-Cola Co. (The)	107,730	4,679
Imperial Brands plc	57,340	1,952
Imperial Brands plc Sponsored ADR	129,977	4,504
		20,962
<b>Energy 9.0%</b>		
Royal Dutch Shell plc Class B Sponsored ADR	162,510	10,649
TOTAL S.A. Sponsored ADR	116,280	6,708
Vermilion Energy, Inc.	222,198	7,173
		24,530
<b>Financials 17.5%</b>		
Bank of Hawaii Corp.	38,390	3,190
CI Financial Corp.	168,650	3,602
HSBC Holdings plc	243,930	2,277
HSBC Holdings plc Sponsored ADR	170,000	8,104
Royal Bank of Canada	103,319	7,986
SCOR SE Sponsored ADR	1,967,977	8,049
Tokio Marine Holdings, Inc.	88,350	3,932

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

(\$ reported in thousands)

	SHARES	VALUE
<b>Financials (continued)</b>		
Zurich Insurance Group AG ADR	320,370	\$ 10,503
		47,643
<b>Health Care 7.6%</b>		
AstraZeneca plc Sponsored ADR	224,030	7,834
GlaxoSmithKline plc	94,260	1,844
GlaxoSmithKline plc Sponsored ADR	188,060	7,347
Sonic Healthcare Ltd. Sponsored ADR	206,534	3,625
		20,650
<b>Industrials 8.8%</b>		
ABB Ltd. Registered Shares	156,200	3,712
Air New Zealand Ltd.	1,988,670	4,660
BAE Systems plc Sponsored ADR	193,080	6,422
Deutsche Post AG Registered Shares	53,765	2,350
Port of Tauranga Ltd.	558,800	1,938
Waste Management, Inc.	27,590	2,321
Watsco, Inc.	13,950	2,524
		23,927
<b>Information Technology 4.7%</b>		
Analog Devices, Inc.	35,930	3,274
Cisco Systems, Inc.	53,100	2,278
Paychex, Inc.	45,110	2,778
Tieto OYJ	134,770	4,491
		12,821
<b>Materials 1.5%</b>		
BASF SE Sponsored ADR	163,640	4,155
<b>Real Estate 6.9%</b>		
Crown Castle International Corp.	54,870	6,014
Lamar Advertising Co. Class A	106,432	6,776
Realty Income Corp.	115,695	5,985

		18,775
<b>Telecommunication Services 10.2%</b>		
AT&T, Inc.	209,303	7,461
BCE, Inc.	244,240	10,512
	<b>SHARES</b>	<b>VALUE</b>
<b>Telecommunication Services (continued)</b>		
Spark New Zealand Ltd.	3,997,540	\$ 9,700
		27,673
<b>Utilities 7.4%</b>		
Duke Energy Corp.	98,220	7,609
Fortis, Inc.	199,390	6,733
WEC Energy Group, Inc.	94,640	5,934
		20,276
<b>TOTAL COMMON STOCKS</b>		
<b>(Identified Cost \$228,811)</b>		<b>232,169</b>
<b>TOTAL LONG TERM INVESTMENTS 135.8%</b>		
<b>(Identified Cost \$369,632)</b>		<b>370,181</b>
<b>SHORT-TERM INVESTMENTS 2.3%</b>		
<b>Purchased Options 0.1%</b>		
(see open purchased options schedule)		
<b>TOTAL PURCHASED OPTIONS 0.1%</b>		
<b>(Premiums Paid \$795)</b>		<b>228</b>
<b>Money Market Mutual Fund 2.2%</b>		
Dreyfus Government Cash Management Fund Institutional Shares (seven-day effective yield 1.540%)(10)	6,061,146	6,061
<b>TOTAL SHORT-TERM INVESTMENTS</b>		
<b>(Identified Cost \$6,856)</b>		<b>6,289</b>
<b>TOTAL INVESTMENTS BEFORE WRITTEN OPTIONS 138.0%</b>		
<b>(Identified Cost \$376,894)</b>		<b>376,470(11)</b>
<b>WRITTEN OPTIONS (0.3)%</b>		
(see open written options schedule)		
<b>TOTAL WRITTEN OPTIONS (0.3)%</b>		
<b>(Premiums Received \$1,390)</b>		<b>(772)</b>
<b>TOTAL INVESTMENTS NET OF WRITTEN OPTIONS 137.7%</b>		
<b>(Identified Cost \$375,504)</b>		<b>375,698</b>
Other assets and liabilities, net (37.7)%		(103,049)
<b>NET ASSETS 100.0%</b>		<b>\$272,649</b>

See Notes to Schedules of Investments





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

(\$ reported in thousands except for strike price)

**Abbreviations**

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

**Footnote Legend:**

- (1) Variable rate security. Rate disclosed is as of March 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 March 31, 2018, these securities amounted to a value of \$51,611 or 18.9% 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) 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.
- (6) No contractual maturity date.
- (7) Interest payments may be deferred.
- (8) Value shown as par value.
- (9) This loan will settle after March 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 report are publicly available.
- (11) All or a portion of the portfolio is segregated as collateral for borrowings.

**Country Weightings**

United States	52%
United Kingdom	15
Canada	10
New Zealand	4
France	4
Switzerland	4
Germany	2
Other	9

Total

100%

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

See Notes to Schedules of Investments

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

**MARCH 31, 2018**

(\$ reported in thousands)

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

Description of Options	Number of Contracts	Contract Notional Amount	Strike Price <sup>(1)</sup>	Expiration Date	Value
<b>Call Options</b>					
S&P 500 <sup>®</sup> Index	435	\$ 126,150	\$ 2,900	4/2/2018	\$ 2
S&P 500 <sup>®</sup> Index	541	157,431	2,910	4/4/2018	3
S&P 500 <sup>®</sup> Index	147	41,675	2,835	4/6/2018	2
S&P 500 <sup>®</sup> Index	430	123,840	2,880	4/9/2018	(2)
S&P 500 <sup>®</sup> Index	500	143,500	2,870	4/11/2018	2
<b>Put Options</b>					
S&P 500 <sup>®</sup> Index	435	108,315	2,490	4/2/2018	11
S&P 500 <sup>®</sup> Index	541	135,521	2,505	4/4/2018	58
S&P 500 <sup>®</sup> Index	147	34,545	2,350	4/6/2018	9
S&P 500 <sup>®</sup> Index	430	104,705	2,435	4/9/2018	65
S&P 500 <sup>®</sup> Index	500	119,500	2,390	4/11/2018	76
Total Purchased Options					\$ 228

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

Description of Options	Number of Contracts	Contract Notional Amount	Strike Price <sup>(1)</sup>	Expiration Date	Value
<b>Call Options</b>					
S&P 500 <sup>®</sup> Index	435	\$ 123,105	\$ 2,830	4/2/2018	\$ (2)
S&P 500 <sup>®</sup> Index	541	153,644	2,840	4/4/2018	(3)
S&P 500 <sup>®</sup> Index	147	40,940	2,785	4/6/2018	(8)
S&P 500 <sup>®</sup> Index	430	120,830	2,810	4/9/2018	(13)
S&P 500 <sup>®</sup> Index	500	139,750	2,795	4/11/2018	(49)
<b>Put Options</b>					
S&P 500 <sup>®</sup> Index	435	111,360	2,560	4/2/2018	(19)
S&P 500 <sup>®</sup> Index	541	139,308	2,575	4/4/2018	(297)
S&P 500 <sup>®</sup> Index	147	35,280	2,400	4/6/2018	(10)
S&P 500 <sup>®</sup> Index	430	107,715	2,505	4/9/2018	(175)
S&P 500 <sup>®</sup> Index	500	123,250	2,465	4/11/2018	(196)

Total Written Options	\$ (772)
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**Footnote Legend:**

- (1) Strike price not reported in thousands.
- (2) Amount is less than \$500.

See Notes to Schedules of Investments

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

(\$ reported in thousands)

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

	Total Value at March 31, 2018	Level 1 Quoted Prices	Level 2 Significant Observable Inputs
<b>Debt Securities:</b>			
Asset-Backed Securities	\$ 12,112	\$	\$ 12,112
Corporate Bonds And Notes	77,210		77,210
Foreign Government Securities	3,837		3,837
Leveraged Loans	7,895		7,895
Mortgage-Backed Securities	26,105		26,105
Municipal Bonds	5,380		5,380
U.S. Government Securities	2,029		2,029
<b>Equity Securities:</b>			
Common Stocks	232,169	215,871	16,298
Preferred Stocks	3,444	571	2,873
Money Market Mutual Fund	6,061	6,061	
Purchased Options	228	86	143
<b>Total Investments before Written Options</b>	<b>\$ 376,470</b>	<b>\$ 222,588</b>	<b>\$ 153,882</b>
<b>Written Options</b>	<b>\$ (772)</b>	<b>\$ (527)</b>	<b>\$ (245)</b>
<b>Total Investments Net of Written Options</b>	<b>\$ 375,698</b>	<b>\$ 222,061</b>	<b>\$ 153,637</b>

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

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

See Notes to Schedules of Investments

**VIRTUS GLOBAL DIVIDEND & INCOME FUND****FINANCIAL HIGHLIGHTS (Unaudited)****MARCH 31, 2018**

(Reported in thousands except for the per share amounts)

	Total Net Assets	Net Asset Value per share
Beginning of period: December 31, 2017	\$ 319,176	\$ 13.05
Net investment income*	\$ 2,784	\$ 0.11
Net realized and unrealized gain on investments	(41,339)	(1.69)
Dividends from net investment income and distributions from net long-term and short-term capital gains**	(8,299)	(0.34)
Capital share transactions:		
Issuance of common stock related to reinvestment of distributions	327	
Net increase (decrease) in net assets/net asset value	(46,527)	(1.92)
End of period: March 31, 2018	\$ 272,649	\$ 11.13

\*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 March 31, 2018, we estimate that 24.8% of distributions will represent net investment income, and 75.2% will represent return of capital. Also refer to inside front cover for information on the Managed Distribution Plan.

See Notes to Schedules of Investments

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

**NOTES TO SCHEDULE OF INVESTMENTS**

**MARCH 31, 2018 (Unaudited)**

**Note 1. Significant Accounting Policies**

The Fund is a closed-end, diversified management investment company registered under the Investment Company Act of 1940 (the Act ).

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

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

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

**MARCH 31, 2018 (Unaudited)**

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 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)**

**MARCH 31, 2018 (Unaudited)**

**C. Foreign Currency Transactions:**

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. 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 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 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 (London Interbank Offered Rate), the prime rate offered by one or more U.S. banks or the certificate of deposit rate. When a Leveraged loans 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 loans. 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.



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

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

**MARCH 31, 2018 (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 .

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

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

**MARCH 31, 2018 (Unaudited)**

For the period ended March 31, 2018, the average daily premiums paid by the Fund for purchased options were \$634, and the average daily premiums received by the Fund for written options were \$1,219.

**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 March 31, 2018, the Fund did not hold any securities that were both illiquid and 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.

**Note 5. Recent Accounting Pronouncement**

In March 2017, the Financial Accounting Standards Board issued an Accounting Standards Update, ASU 2017-08, Receivables - Nonrefundable Fees and Other Costs (Subtopic 310-20), Premium Amortization on Purchased Callable Debt Securities (the ASU) which amends the amortization period for certain purchased callable debt securities held at a premium, shortening such period to the earliest call date. The ASU does not require any accounting change for debt securities held at a discount; the discount continues to be amortized to maturity. The ASU is effective for fiscal years, and interim periods within those fiscal years, beginning after December 15, 2018. At this time, management is evaluating the implications of these changes on the financial statements.

**Note 6. 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.

## KEY INFORMATION

### Shareholder Relations: 1-866-270-7788

For general information and literature, as well as updates on net asset value, share price, major industry groups and other key information

## REINVESTMENT PLAN

Many of you have questions about our reinvestment plan. We urge shareholders who want to take advantage of this plan and whose shares are held in Street Name, to consult your broker as soon as possible to determine if you must change registration into your own name to participate.

## REPURCHASE OF SECURITIES

Notice is hereby given in accordance with Section 23(c) of the Investment Company Act of 1940 that the Fund may from time to time purchase its shares of common stock in the open market when Fund shares are trading at a discount from their net asset value.

## PROXY VOTING INFORMATION (FORM N-PX)

The Adviser votes proxies relating to portfolio securities in accordance with procedures that have been approved by the Fund's Board of Directors. You may obtain a description of these procedures, along with information regarding how the Fund voted proxies during the most recent 12-month period ended June 30, free of charge, by calling toll-free 1-866-270-7788. This information is also available through the Securities and Exchange Commission's website at <http://www.sec.gov>.

## FORM N-Q INFORMATION

The Fund files a complete schedule of portfolio holdings with the Securities and Exchange Commission (the SEC) for the first and third quarters of each fiscal year on Form N-Q. Form N-Q is available on the SEC's website at <http://www.sec.gov>. Form N-Q may be reviewed and copied at the SEC's Public Reference Room. Information on the operation of the SEC's Public Reference Room can be obtained by calling toll-free 1-800-SEC-0330.

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

101 Munson Street

Greenfield, MA 01301-9668

**Board of Directors**

George R. Aylward

Philip R. McLoughlin, Chairman

William R. Moyer

James M. Oates

James B. Rogers, Jr.

R. Keith Walton

Brian T. Zino

William H. Wright II, Advisory Member

**Officers**

George R. Aylward, President and Chief Executive Officer

Frances G. Waltman, Executive Vice President

W. Patrick Bradley, Executive Vice President, Chief Financial Officer and Treasurer

Julia R. Short, Senior Vice President

William Renahan, Vice President, Chief Legal Officer, and Secretary

Nancy Engberg, Senior Vice President and Chief Compliance Officer

**Investment Adviser**

Virtus Investment Advisers, Inc.

100 Pearl Street

Hartford, CT 06103-4506

**Fund Administrator**

Virtus Fund Services, LLC

100 Pearl Street

Hartford, CT 06103-4506

**Custodian**

The Bank of New York Mellon

225 Liberty Street

New York, NY 10286-1048

**Transfer Agent**

Computershare Trust Company, NA

P.O. Box 43078

Providence, RI 02940-3078

**Fund Counsel**

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1666 K Street NW

7th Floor

Washington D.C. 20006

This report is transmitted to the shareholders of Virtus Global Dividend & Income Fund Inc. for their information. This is not a prospectus, circular, or representation intended for use in the purchase of shares of the Fund or any securities mentioned in this report.

For more information about  
Virtus Closed-End Funds, please  
contact us at **1-866-270-7788**  
or **closedendfunds@virtus.com**  
or visit **Virtus.com**.

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c/o Computershare Investor Services

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