

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

Edgar Filing: VIRTUS GLOBAL DIVIDEND & INCOME FUND INC. - Form N-Q

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 &amp; INCOME FUND INC.

## SCHEDULE OF INVESTMENTS (Unaudited)

AUGUST 31, 2018

(\$ reported in thousands)

	PAR VALUE	VALUE
<b>U.S. GOVERNMENT SECURITIES 2.8%</b>		
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
<b>TOTAL U.S. GOVERNMENT SECURITIES</b>		
<b>(Identified Cost \$7,772)</b>		<b>7,631</b>
<b>MUNICIPAL BONDS 2.1%</b>		
<b>California 0.7%</b>		
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
<b>Idaho 0.1%</b>		
Idaho Health Facilities Authority Saint Lukes Health		
System Revenue Taxable		
5.020%, 3/1/48	355	364
<b>New York 1.1%</b>		
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
<b>Virginia 0.2%</b>		
City of Bristol, General Obligation Taxable		
4.210%, 1/1/42	565	571
<b>TOTAL MUNICIPAL BONDS</b>		
<b>(Identified Cost \$5,897)</b>		<b>5,851</b>
	<b>PAR VALUE</b>	<b>VALUE</b>

**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 <sup>(2)</sup>		455	464
Kingdom of Abu Dhabi			
144A 2.500%, 10/11/22 <sup>(2)</sup>		495	477
Kingdom of Bahrain			
144A 7.000%, 10/12/28 <sup>(2)</sup>		490	458
Republic of Indonesia			
144A 8.500%, 10/12/35 <sup>(2)</sup>		440	613
Republic of South Africa 4.300%, 10/12/28		430	378
Sultanate of Oman			
144A, 5.375%, 3/8/27 <sup>(2)</sup>		285	272
144A, 5.625%, 1/17/28 <sup>(2)</sup>		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 <sup>(2)</sup>		610	634
Ameriquest Mortgage Securities, Inc. Pass-Through Certificates, 2003-AR3, M4, (3 month LIBOR + 5.850%)			
3.329%, 6/25/33 <sup>(1)</sup>		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
<b>Non-Agency (continued)</b>		
AMSR Trust		
2016-SFR1, C 144A, (1 month LIBOR + 2.250%) 4.310%, 11/17/33 <sup>(1)(2)</sup>	\$ 488	\$ 488
2016-SFR1, D 144A, (1 month LIBOR + 2.400%) 4.460%, 11/17/33 <sup>(1)(2)</sup>	100	100
Angel Oak Mortgage Trust I LLC 2018-2, A1 144A 3.674%, 7/27/48 <sup>(1)(2)</sup>	140	140
Bank of America (Merrill Lynch) Commercial Mortgage Securities Trust 2015-200P, A 144A 3.218%, 4/14/33 <sup>(2)</sup>	385	378
Bayview Opportunity Master Fund IVa Trust		
2016-SPL1, B1 144A, 4.250%, 4/28/55 <sup>(2)</sup>	395	402
2017-SPL5, B1 144A, 4.000%, 6/28/57 <sup>(1)(2)</sup>	175	177
Caesars Palace Las Vegas Trust 2017-VICI, C 144A 4.138%, 10/15/34 <sup>(2)</sup>	270	272
Citigroup Commercial Mortgage Trust 2016-SMPL, A 144A 2.228%, 9/10/31 <sup>(2)</sup>	685	684
Colony Starwood Homes Trust 2016-2A, C 144A, (1 month LIBOR + 2.150%) 4.213%, 12/17/33 <sup>(1)(2)</sup>	490	492
COLT Mortgage Loan Trust Funding LLC		
2016-2, A1 144A, 2.750%, 9/25/46 <sup>(1)(2)</sup>	40	40
2017-1, A3 144A, 3.074%, 5/27/47 <sup>(1)(2)</sup>	104	104
Credit Suisse First Boston Mortgage Securities Corp. 2003-AR30, 5A1 3.914%, 1/25/34 <sup>(1)</sup>	175	180
	PAR VALUE	VALUE
<b>Non-Agency (continued)</b>		
Deephaven Residential Mortgage Trust 2017-1A, A2 144A 2.928%, 12/26/46 <sup>(1)(2)</sup>	\$ 171	\$ 170
Galton Funding Mortgage Trust 2017-1, A21 144A 3.500%, 7/25/56 <sup>(1)(2)</sup>	213	211
Hilton USA Trust		
2016-SFP, B 144A 3.323%, 11/5/35 <sup>(2)</sup>	965	949
Home Equity Mortgage Trust 2005-2, M7, (3 month LIBOR + 1.680%) 3.745%, 7/25/35 <sup>(1)</sup>	120	120
JPMorgan Chase (Bear Stearns) Alternate Loan Trust 2004-5, 3A1	415	422

Edgar Filing: VIRTUS GLOBAL DIVIDEND & INCOME FUND INC. - Form N-Q

4.239%, 6/25/34 <sup>(1)</sup>		
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 <sup>(1)(2)</sup>	155	145
2016-2, M2 144A,		
3.750%, 12/25/45 <sup>(1)(2)</sup>	604	596
2017-3, 2A2 144A,		
2.500%, 8/25/47 <sup>(1)(2)</sup>	215	206
2017-5, A1 144A,		
3.172%, 10/26/48 <sup>(1)(2)</sup>	710	703
MetLife Securitization Trust 2017-1A, M1 144A		
3.663%, 4/25/55 <sup>(1)(2)</sup>	135	134
New Residential Mortgage Loan Trust		
2016-4A, B1A 144A,		
4.500%, 11/25/56 <sup>(1)(2)</sup>	672	688
2017-2A, A3		
144A, 4.000%, 3/25/57 <sup>(1)(2)</sup>	198	200
2018-1A, A1A 144A, 4.000%, 12/25/57 <sup>(1)(2)</sup>	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
<b>Non-Agency (continued)</b>		
One Market Plaza Trust 2017-1MKT, A 144A 3.614%, 2/10/32 <sup>(2)</sup>	\$ 345	\$ 345
Pretium Mortgage Credit Partners I LLC 2017-NPL5, A1 144A 3.327%, 12/30/32 <sup>(1)(2)</sup>	123	123
Progress Residential Trust 2017-SFR1, B 144A, 3.017%, 8/17/34 <sup>(2)</sup>	335	326
2018-SFR1, B 144A, 3.484%, 3/17/35 <sup>(2)</sup>	300	297
2018-SFR2, B 144A, 3.841%, 8/17/35 <sup>(2)</sup>	185	186
RCO Mortgage LLC 2017-1, A1 144A 3.375%, 8/25/22 <sup>(2)</sup>	342	340
Sequoia Mortgage Trust 2013-8, B1 3.529%, 6/25/43 <sup>(1)</sup>	351	341
Structured Adjustable Rate Mortgage Loan Trust 2004-4, 3A2 4.054%, 4/25/34 <sup>(1)</sup>	152	154
Towd Point Mortgage Trust 2015-1, A2 144A, 3.250%, 10/25/53 <sup>(1)(2)</sup>	610	603
2015-6, M1 144A, 3.750%, 4/25/55 <sup>(1)(2)</sup>	185	185
2017-1, M1 144A, 3.750%, 10/25/56 <sup>(1)(2)</sup>	200	198
2017-6, A2 144A, 3.000%, 10/25/57 <sup>(1)(2)</sup>	330	311
2018-4, A1 144A, 3.000%, 6/25/58 <sup>(1)(2)</sup>	260	253
2015-2, 1M1 144A, 3.250%, 11/25/60 <sup>(1)(2)</sup>	945	917
Tricon American Homes Trust 2016-SFR1, C 144A, 3.487%, 11/17/33 <sup>(2)</sup>	975	962
2017-SFR1, A 144A, 2.716%, 9/17/34 <sup>(2)</sup>	165	160
Vericrest Opportunity Loan Trust LVI LLC 2017-NPL3, A1 144A 3.500%, 3/25/47 <sup>(2)</sup>	223	222
	<b>PAR VALUE</b>	<b>VALUE</b>
<b>Non-Agency (continued)</b>		



Vericrest Opportunity Loan Trust LX LLC 2017-NPL7, A1 144A 3.250%, 6/25/47 <sup>(2)</sup>	\$ 146	\$ 145
Vericrest Opportunity Loan Trust LXIII LLC 2017-NP10, A1 144A 3.000%, 10/25/47 <sup>(2)</sup>	62	61
Verus Securitization Trust 2017-2A, A1 144A, 2.485%, 7/25/47 <sup>(1)(2)</sup>	335	328
2018-1, A1 144A, 2.929%, 2/25/48 <sup>(1)(2)</sup>	242	239
2018-2, A1 144A, 3.677%, 6/1/58 <sup>(1)(2)</sup>	421	421
Wells Fargo Commercial Mortgage Trust 2015-LC20, B 3.719%, 4/15/50	675	660
		17,655
<b>TOTAL MORTGAGE-BACKED SECURITIES</b> <b>(Identified Cost \$25,027)</b>		<b>24,435</b>
<b>ASSET-BACKED SECURITIES 4.3%</b> <b>Auto Floor Plan 0.4%</b>		
Navistar Financial Dealer Note Master Owner Trust II 2016-1, B 144A, (1 month LIBOR + 1.750%) 3.815%, 9/27/21 <sup>(1)(2)</sup>	780	781
NextGear Floorplan Master Owner Trust 2018-1A, A2 144A 3.220%, 2/15/23 <sup>(2)</sup>	355	353
		1,134
<b>Automobiles 2.4%</b>		
ACC Trust 2018-1, A 144A 3.700%, 12/21/20 <sup>(2)</sup>	279	279
American Credit Acceptance Receivables Trust 2017-2, C 144A 2.860%, 6/12/23 <sup>(2)</sup>	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
<b>Automobiles (continued)</b>		
Centre Point Funding LLC 2012-2A, 1 144A 2.610%, 8/20/21 <sup>(2)</sup>	\$ 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 <sup>(2)</sup>	580	583
2016-3A, B 144A, 2.840%, 8/16/21 <sup>(2)</sup>	685	684
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	498
Foursight Capital Automobile Receivables Trust 2017-1, B 144A 3.050%, 12/15/22 <sup>(2)</sup>	400	395
GLS Auto Receivables Trust 2017-1A, B 144A 2.980%, 12/15/21 <sup>(2)</sup>	525	521
OneMain Direct Auto Receivables Trust 2017-2A, C 144A 2.820%, 7/15/24 <sup>(2)</sup>	415	409
Prestige Auto Receivables Trust 2017-1A, C 144A 2.810%, 1/17/23 <sup>(2)</sup>	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 <sup>(2)</sup>	505	501
		6,431
<b>Other 1.3%</b>		
AXIS Equipment Finance Receivables IV LLC 2018-1A, A2 144A 3.240%, 12/20/23 <sup>(2)</sup>	355	354
	PAR VALUE	VALUE
<b>Other (continued)</b>		
DB Master Finance LLC 2017-1A, A2I 144A 3.629%, 11/20/47 <sup>(2)</sup>	\$ 422	\$ 415
Dell Equipment Finance Trust 2017-2, A3 144A 2.190%, 10/24/22 <sup>(2)</sup>	390	386
	254	253

Edgar Filing: VIRTUS GLOBAL DIVIDEND & INCOME FUND INC. - Form N-Q

Diamond Resorts Owner Trust 2017-1A, A 144A 3.270%, 10/22/29 <sup>(2)</sup>		
Drug Royalty II LP 2 2014-1, A2 144A 3.484%, 7/15/23 <sup>(2)</sup>	133	132
Mariner Finance Issuance Trust 2017-AA, A 144A 3.620%, 2/20/29 <sup>(2)</sup>	425	426
OneMain Financial Issuance Trust 2015-1A, A 144A 3.190%, 3/18/26 <sup>(2)</sup>	237	238
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>	253	253
SoFi Consumer Loan Program LLC 2016-3, A 144A, 3.050%, 12/26/25 <sup>(2)</sup>	189	188
2017-1, A 144A, 3.280%, 1/26/26 <sup>(2)</sup>	224	224
TGIF Funding LLC 2017-1A, A2 144A 6.202%, 4/30/47 <sup>(2)</sup>	414	415
		3,703
<b>Student Loans 0.2%</b>		
Laurel Road Prime Student Loan Trust 2017-B, A2FX 144A 2.770%, 8/25/42 <sup>(2)</sup>	505	493
<b>TOTAL ASSET-BACKED SECURITIES</b> <b>(Identified Cost \$11,834)</b>		<b>11,761</b>
<b>CORPORATE BONDS AND NOTES 25.2%</b>		
<b>Consumer Discretionary 2.7%</b>		
Altice France S.A. 144A 7.375%, 5/1/26 <sup>(2)</sup>	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
<b>Consumer Discretionary (continued)</b>		
Charter Communications Operating LLC 4.908%, 7/23/25	\$ 430	\$ 438
CSC Holdings LLC 144A 5.375%, 2/1/28 <sup>(2)</sup>	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 <sup>(2)</sup>	175	179
Gateway Casinos & Entertainment Ltd. 144A 8.250%, 3/1/24 <sup>(2)</sup>	135	143
GLP Capital LP 5.750%, 6/1/28	395	419
Graham Holdings Co. 144A 5.750%, 6/1/26 <sup>(2)</sup>	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 <sup>(2)</sup>	275	276
Marriott Ownership Resorts, Inc. 144A 6.500%, 9/15/26 <sup>(2)</sup>	155	158
Meredith Corp. 144A 6.875%, 2/1/26 <sup>(2)</sup>	295	299
PulteGroup, Inc. 6.375%, 5/15/33	280	273
QVC, Inc. 4.375%, 3/15/23 <sup>(4)</sup>	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<sup>(2)</sup>

\$ 345

\$ 344

CVS Health Corp.

2.875%, 6/1/26<sup>(4)</sup>

700

642

4.300%, 3/25/28

311

309

Flowers Foods, Inc.

4.375%, 4/1/22<sup>(4)</sup>

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<sup>(4)</sup>

420

414

Bristow Group, Inc.

144A 8.750%, 3/1/23<sup>(2)</sup>

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<sup>(2)</sup>

145

145

Helmerich & Payne International Drilling Co.

4.650%, 3/15/25

290

300

HollyFrontier Corp.

5.875%, 4/1/26<sup>(4)</sup>

480

517

Jagged Peak Energy LLC

144A 5.875%, 5/1/26<sup>(2)</sup>

220

217

Kinder Morgan Energy Partners LP

7.500%, 11/15/40<sup>(4)</sup>

615

758

MPLX LP

4.875%, 12/1/24<sup>(4)</sup>

695

722

NuStar Logistics LP

5.625%, 4/28/27

320

319

210

205

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

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

Edgar Filing: VIRTUS GLOBAL DIVIDEND & INCOME FUND INC. - Form N-Q

Bank of America Corp.		
3.004%, 12/20/23	339	330
4.200%, 8/26/24	938	942
	<b>PAR VALUE</b>	<b>VALUE</b>
<b>Financials (continued)</b>		
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 <sup>(4)</sup>	450	443
3.750%, 7/28/26 <sup>(4)</sup>	545	511
Citigroup, Inc.		
5.500%, 9/13/25	2,200	2,343
Compass Bank		
3.875%, 4/10/25 <sup>(4)</sup>	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 <sup>(4)</sup>	455	486
Guanay Finance Ltd.		
144A 6.000%, 12/15/20 <sup>(2)</sup>	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 <sup>(4)</sup>	920	887
Kazakhstan Temir Zholy Finance BV		
144A 6.950%, 7/10/42 <sup>(2)</sup>	535	586
Liberty Mutual Group, Inc.		
144A 4.250%, 6/15/23 <sup>(2)(4)</sup>	610	620
Macquarie Group Ltd.		
144A 6.250%, 1/14/21 <sup>(2)(4)</sup>	520	552
Manulife Financial Corp.		
4.150%, 3/4/26 <sup>(4)</sup>	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
<b>Financials (continued)</b>		
Prudential Financial, Inc.		
5.875%, 9/15/42	\$ 165	\$ 176
5.625%, 6/15/43 <sup>(6)</sup>	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 <sup>(2)(4)</sup>	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 <sup>(2)</sup>	430	315
UBS AG		
7.625%, 8/17/22 <sup>(4)</sup>	1,235	1,372
Wells Fargo & Co.		
3.550%, 9/29/25	285	279
Series S, 5.900% <sup>(4)(5)</sup>	585	593
		23,434
<b>Health Care 2.0%</b>		
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 <sup>(2)</sup>	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 <sup>(2)</sup>	25	26
144A, 7.000%, 3/15/24 <sup>(2)</sup>	40	42

Edgar Filing: VIRTUS GLOBAL DIVIDEND & INCOME FUND INC. - Form N-Q

144A, 5.500%, 11/1/25 <sup>(2)</sup>	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
	<b>PAR VALUE</b>	<b>VALUE</b>
<b>Health Care (continued)</b>		
Centene Corp.		
144A 5.375%, 6/1/26 <sup>(2)</sup>	\$ 65	\$ 67
Elanco Animal Health Inc		
144A 4.900%, 8/28/28 <sup>(2)</sup>	80	81
Endo Dac		
144A 6.000%, 7/15/23 <sup>(2)</sup>	275	237
Envision Healthcare Corp.		
144A 6.250%, 12/1/24 <sup>(2)</sup>	85	91
HCA, Inc.		
5.375%, 2/1/25	175	177
HLF Financing S.a.r.l. LLC		
144A 7.250%, 8/15/26 <sup>(2)</sup>	200	203
Mylan, Inc.		
4.200%, 11/29/23 <sup>(4)</sup>	500	498
Surgery Center Holdings, Inc.		
144A 8.875%, 4/15/21 <sup>(2)</sup>	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 <sup>(4)</sup>	665	641
		5,473
<b>Industrials 0.9%</b>		
Ashtead Capital, Inc.		
144A 4.375%, 8/15/27 <sup>(2)</sup>	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 <sup>(4)</sup>	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
<b>Information Technology (continued)</b>		
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 <sup>(2)</sup>	100	106
144A, 8.100%, 7/15/36 <sup>(2)</sup>	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
<b>Materials 1.8%</b>		
Anglo American Capital plc		
144A 4.000%, 9/11/27 <sup>(2)</sup>	525	484
ArcelorMittal		
6.125%, 6/1/25	305	332
BHP Billiton Finance USA Ltd. 144A		
6.750%, 10/19/75 <sup>(2)(6)</sup>	410	450
CRH America Finance, Inc.		
144A 3.400%, 5/9/27 <sup>(2)</sup>	425	401
Glencore Funding LLC		
144A 4.000%, 3/27/27 <sup>(2)</sup>	425	399
GTL Trade Finance, Inc.		
144A 5.893%, 4/29/24 <sup>(2)</sup>	295	296
Inversiones CMPC S.A.		
144A 4.375%, 5/15/23 <sup>(2)</sup>	935	937
	155	152

Edgar Filing: VIRTUS GLOBAL DIVIDEND & INCOME FUND INC. - Form N-Q

NOVA Chemicals Corp. 144A, 4.875%, 6/1/24 <sup>(2)</sup>		
144A, 5.000%, 5/1/25 <sup>(2)</sup>	205	198
Rusal Capital Designated Activity Co. 144A 5.125%, 2/2/22 <sup>(2)</sup>	430	271
Syngenta Finance N.V. 144A 4.441%, 4/24/23 <sup>(2)</sup>	430	431
	<b>PAR VALUE</b>	<b>VALUE</b>
<b>Materials (continued)</b>		
United States Steel Corp. 6.250%, 3/15/26	\$ 235	\$ 234
Vulcan Materials Co. 3.900%, 4/1/27	425	409
		4,994
<b>Real Estate 2.1%</b>		
Alexandria Real Estate Equities, Inc. 3.950%, 1/15/27	300	292
Corporate Office Properties LP 3.600%, 5/15/23 <sup>(4)</sup>	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 <sup>(4)</sup>	500	496
WP Carey, Inc. 4.600%, 4/1/24 <sup>(4)</sup>	400	406
		5,862
<b>Telecommunication Services 1.4%</b>		
	2,000	2,162

AT&T, Inc.  
144A 6.375%, 6/1/28<sup>(2)</sup>

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



	PAR VALUE	VALUE
<b>Consumer Durables 0.1%</b>		
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
<b>Consumer Non-Durables 0.1%</b>		
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
<b>Financial 0.0%</b>		
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
<b>Food and Drug 0.1%</b>		
Albertson's LLC Tranche B-4, (1 month LIBOR + 2.750%) 4.826%, 8/25/21	255	255
<b>Food/Tobacco 0.2%</b>		
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
<b>Food/Tobacco (continued)</b>		
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
<b>Gaming/Leisure 0.6%</b>		
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
	<b>PAR VALUE</b>	<b>VALUE</b>

**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 <sup>(9)</sup>	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
<b>Information Technology (continued)</b>		
Renaissance Holding Corp. First Lien, (3 month LIBOR + 3.250%) 5.584%, 5/30/25	\$ 60	\$ 60
		730
<b>Manufacturing 0.1%</b>		
Accudyne Industries Borrower S.C.A., (1 month LIBOR + 3.000%) 5.076%, 8/18/24	171	172
<b>Media/Telecom - Cable/Wireless Video 0.2%</b>		
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
<b>Media/Telecom - Diversified Media 0.1%</b>		
Crown Finance US, Inc., (1 month LIBOR + 2.500%) 4.576%, 2/28/25	294	293
<b>Media/Telecom - Telecommunications 0.3%</b>		
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
<b>Media/Telecom - Wireless Communications 0.1%</b>		
Digicel International Finance Ltd. Tranche B, (3 month LIBOR + 3.250%) 5.570%, 5/27/24	\$ 25	\$ 23

Edgar Filing: VIRTUS GLOBAL DIVIDEND & INCOME FUND INC. - Form N-Q

SBA Senior Finance II LLC, (1 month LIBOR + 2.000%) 4.080%, 4/11/25	155	155
		178
<b>Metals/Minerals 0.1%</b>		
Covia Holdings Corp., (3 month LIBOR + 3.750%) 6.050%, 6/1/25	210	207
<b>Service 0.2%</b>		
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
<b>Transportation - Automotive 0.1%</b>		
Navistar, Inc. Tranche B, (1 month LIBOR + 3.500%) 5.580%, 11/6/24	219	219
<b>Utility 0.3%</b>		
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
<b>Utility (continued)</b>		
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
<b>TOTAL LEVERAGED LOANS</b>		
<b>(Identified Cost \$9,459)</b>		<b>9,440</b>

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

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

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

**Consumer Staples (continued)**

Edgar Filing: VIRTUS GLOBAL DIVIDEND & INCOME FUND INC. - Form N-Q

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
<b>Industrials (continued)</b>		
Watsco, Inc.	26,260	\$ 4,595
		18,077
<b>Information Technology 4.7%</b>		
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
<b>Materials 2.3%</b>		
Sonoco Products Co.	109,440	6,133
<b>Real Estate 7.5%</b>		
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
<b>Telecommunication Services 9.8%</b>		
AT&T, Inc.	202,083	6,454
BCE, Inc.	238,830	9,737
Spark New Zealand Ltd.	3,997,540	10,553
		26,744
<b>Utilities 7.3%</b>		
Duke Energy Corp.	93,300	7,580
Fortis, Inc.	190,730	6,241
WEC Energy Group, Inc.	89,850	6,072
		19,893
<b>TOTAL COMMON STOCKS</b>		
<b>(Identified Cost \$222,976)</b>		<b>228,472</b>
<b>EXCHANGE-TRADED FUND 0.3%</b>		



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

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

**Open Written Options contracts as of August 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	464	\$ 136,184	\$ 2,935	9/4/18	\$ (8)
S&P 500 <sup>®</sup> Index	631	184,883	2,930	9/5/18	(65)
S&P 500 <sup>®</sup> Index	151	44,470	2,945	9/7/18	(15)
S&P 500 <sup>®</sup> Index	504	149,688	2,970	9/10/18	(27)
S&P 500 <sup>®</sup> Index	689	204,978	2,975	9/12/18	(48)

Edgar Filing: VIRTUS GLOBAL DIVIDEND & INCOME FUND INC. - Form N-Q

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

**Footnote Legend:**

<sup>(1)</sup> 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
<b>Debt Securities:</b>			
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
<b>Equity Securities:</b>			
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
<b>Total Investments before Written Options</b>	<b>\$ 368,617</b>	<b>\$ 234,600</b>	<b>\$ 134,017</b>
Written Options	\$ (738)	\$ (738)	\$
<b>Total Investments Net of Written Options</b>	<b>\$ 367,879</b>	<b>\$ 233,862</b>	<b>\$ 134,017</b>

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.