

VIRTUS GLOBAL DIVIDEND & INCOME FUND INC.
Form N-Q
May 29, 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: December 31

Date of reporting period: March 31, 2018

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

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

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

Item 1. Schedule of Investments.

The Schedule of Investments is attached herewith.

VIRTUS GLOBAL DIVIDEND & INCOME FUND INC.

SCHEDULE OF INVESTMENTS (Unaudited)

MARCH 31, 2018

(\$ reported in thousands)

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

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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 ⁽²⁾	610	641
Ameriquest Mortgage Securities, Inc. Pass-Through Certificates, 2003-AR3, M4, (5.850% minus 1 month LIBOR) 4.748%, 6/25/33 ⁽¹⁾	93	92
AMSR Trust 2016-SFR1, C 144A, (1 month LIBOR + 2.250%) 4.058%, 11/17/33 ⁽¹⁾⁽²⁾	488	492
2016-SFR1, D 144A, (1 month LIBOR + 2.400%) 4.208%, 11/17/33 ⁽¹⁾⁽²⁾	100	100
Bank of America (Merrill Lynch) Commercial Mortgage Securities Trust 2015-200P, A 144A 3.218%, 4/14/33 ⁽²⁾	385	379
Bayview Opportunity Master Fund IIIb Trust 2017-RN2, A1 144A 3.475%, 4/28/32 ⁽¹⁾⁽²⁾	63	63
Bayview Opportunity Master Fund IVa Trust 2016-SPL1, B1 144A, 4.250%, 4/28/55 ⁽²⁾	395	408
2017-SPL5, B1 144A, 4.000%, 6/28/57 ⁽¹⁾⁽²⁾	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
Non-Agency (continued)		
2017-SPL1, B1 144A, 4.250%, 10/28/64 ⁽¹⁾⁽²⁾	\$ 263	\$ 269
Bayview Opportunity Master Fund IVb Trust 2017-SPL3, B1 144A 4.250%, 11/28/53 ⁽¹⁾⁽²⁾	345	360
Caesars Palace Las Vegas Trust 2017-VICI, C 144A 4.138%, 10/15/34 ⁽²⁾	270	275
Citigroup Commercial Mortgage Trust 2016-SMPL, A 144A 2.228%, 9/10/31 ⁽²⁾	685	664
Colony Starwood Homes Trust 2016-2A, C 144A, (1 month LIBOR + 2.150%) 3.927%, 12/17/33 ⁽¹⁾⁽²⁾	490	490
COLT Mortgage Loan Trust Funding LLC 2016-2, A1 144A, 2.750%, 9/25/46 ⁽¹⁾⁽²⁾	55	54
2017-1, A3 144A, 3.074%, 5/27/47 ⁽¹⁾⁽²⁾	138	139
Credit Suisse First Boston Mortgage Securities Corp. 2003-AR30, 5A1 3.537%, 1/25/34 ⁽¹⁾	188	193
Deephaven Residential Mortgage Trust 2017-1A, A2 144A 2.928%, 12/26/46 ⁽¹⁾⁽²⁾	235	233
Galton Funding Mortgage Trust 2017-1, A21 144A 3.500%, 7/25/56 ⁽¹⁾⁽²⁾	238	238
Hilton USA Trust 2016-SFP, B 144A 3.323%, 11/5/35 ⁽²⁾	965	949
Home Equity Mortgage Trust 2005-2, M7, (1 month LIBOR + 1.680%) 3.552%, 7/25/35 ⁽¹⁾	203	202
JPMorgan Chase (Bear Stearns) Alternate Loan Trust 2004-5, 3A1 3.835%, 6/25/34 ⁽¹⁾	435	445
	PAR VALUE	VALUE
Non-Agency (continued)		
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 ⁽¹⁾⁽²⁾		
2016-2, M2 144A, 3.750%, 12/25/45 ⁽¹⁾⁽²⁾	631	630
2017-3, 2A2 144A, 2.500%, 8/25/47 ⁽¹⁾⁽²⁾	234	227
2017-5, A1 144A, 3.184%, 10/26/48 ⁽¹⁾⁽²⁾	778	774
MetLife Securitization Trust 2017-1A, M1 144A 3.640%, 4/25/55 ⁽¹⁾⁽²⁾	135	136
New Residential Mortgage Loan Trust 2016-4A, B1A 144A, 4.500%, 11/25/56 ⁽¹⁾⁽²⁾	683	707
2017-2A, A3 144A, 4.000%, 3/25/57 ⁽¹⁾⁽²⁾	218	222
2018-1A, A1A 144A, 4.000%, 12/25/57 ⁽¹⁾⁽²⁾	238	243
One Market Plaza Trust 2017-1MKT, A 144A 3.614%, 2/10/32 ⁽²⁾	345	348
Pretium Mortgage Credit Partners I LLC 2017-NPL5, A1 144A 3.327%, 12/30/32 ⁽¹⁾⁽²⁾	151	151
Progress Residential Trust 2017-SFR1, B 144A, 3.017%, 8/17/34 ⁽²⁾	335	328
2018-SFR1, B 144A, 3.484%, 3/17/35 ⁽²⁾	300	300
RCO Mortgage LLC 2017-1, A1 144A 3.375%, 8/25/22 ⁽¹⁾⁽²⁾	597	595
Sequoia Mortgage Trust 2013-8, B1 3.533%, 6/25/43 ⁽¹⁾	358	351

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

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

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
Automobiles (continued)		
Santander Drive Auto Receivables Trust 2016-1, C 3.090%, 4/15/22	\$ 290	\$ 291
Westlake Automobile Receivables Trust 2017-2A, C 144A 2.590%, 12/15/22 ⁽²⁾	505	500
		6,209
Other 1.7%		
AXIS Equipment Finance Receivables IV LLC 2018-1A, A2 144A 3.240%, 12/20/23 ⁽²⁾	355	354
DB Master Finance LLC 2017-1A, A2I 144A 3.629%, 11/20/47 ⁽²⁾	424	422
Dell Equipment Finance Trust 2017-2, A3 144A 2.190%, 10/24/22 ⁽²⁾	390	386
Diamond Resorts Owner Trust 2017-1A, A 144A 3.270%, 10/22/29 ⁽²⁾	332	325
Drug Royalty II LP 2 2014-1, A2 144A 3.484%, 7/15/23 ⁽²⁾	187	186
Mariner Finance Issuance Trust 2017-AA, A 144A 3.620%, 2/20/29 ⁽²⁾	425	427
NextGear Floorplan Master Owner Trust 2018-1A, A2144A 3.220%, 2/15/23 ⁽²⁾	355	355
OneMain Financial Issuance Trust 2015-1A, A 144A 3.190%, 3/18/26 ⁽²⁾	449	450
Prosper Marketplace Issuance Trust 2017-2A, B 144A, 3.480%, 9/15/23 ⁽²⁾	420	419
2018-1A, A 144A, 3.110%, 6/17/24 ⁽²⁾	355	355
SoFi Consumer Loan Program LLC 2016-3, A 144A, 3.050%, 12/26/25 ⁽²⁾	242	242
	PAR VALUE	VALUE
Other (continued)		
2017-1, A 144A, 3.280%, 1/26/26 ⁽²⁾	\$ 280	\$ 281
TGIF Funding LLC 2017-1A, A2 144A 6.202%, 4/30/47 ⁽²⁾	419	421
		4,623
Student Loans 0.2%		

Laurel Road Prime Student Loan Trust 2017-B, A2FX 144A 2.770%, 8/25/42 ⁽²⁾	505	497
TOTAL ASSET-BACKED SECURITIES (Identified Cost \$12,183)		12,112
CORPORATE BONDS AND NOTES 28.3%		
Consumer Discretionary 2.3%		
Altice France S.A. 144A 7.375%, 5/1/26 ⁽²⁾	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 ⁽²⁾	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 ⁽²⁾	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 ⁽²⁾	350	346
144A, 4.750%, 11/29/27 ⁽²⁾	335	321
Live Nation Entertainment, Inc. 144A 5.625%, 3/15/26 ⁽²⁾	230	233

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
Consumer Discretionary (continued)		
Meredith Corp. 144A 6.875%, 2/1/26 ⁽²⁾	\$ 115	\$ 118
QVC, Inc. 4.375%, 3/15/23 ⁽⁴⁾	665	665
TRI Pointe Group, Inc. 5.875%, 6/15/24	245	249
Wyndham Worldwide Corp. 5.100%, 10/1/25 ⁽⁴⁾	615	636
4.500%, 4/1/27	130	129
		6,269
Consumer Staples 0.7%		
CVS Health Corp. 2.875%, 6/1/26 ⁽⁴⁾	700	645
4.300%, 3/25/28	311	313
Flowers Foods, Inc. 4.375%, 4/1/22 ⁽⁴⁾	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
Energy 3.3%		
Anadarko Petroleum Corp. 6.600%, 3/15/46	215	270
Andeavor Logistics LP 4.250%, 12/1/27 ⁽⁴⁾	420	409
Bristow Group, Inc. 144A 8.750%, 3/1/23 ⁽²⁾	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 ⁽²⁾	165	166
Gazprom OAO 144A 4.950%, 2/6/28 ⁽²⁾⁽⁵⁾	470	466
	PAR VALUE	VALUE
Energy (continued)		
Helmerich & Payne International Drilling Co. 4.650%, 3/15/25	\$ 290	\$ 301
HollyFrontier Corp. 5.875%, 4/1/26 ⁽⁴⁾	480	516
Kinder Morgan Energy Partners LP 7.500%, 11/15/40 ⁽⁴⁾	615	767

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MPLX LP 4.875%, 12/1/24 ⁽⁴⁾	695	728
NuStar Logistics LP 5.625%, 4/28/27	395	383
Parsley Energy LLC 144A 5.625%, 10/15/27 ⁽²⁾	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 ⁽³⁾	445	482
Sunoco LP 144A 5.500%, 2/15/26 ⁽²⁾	160	154
TransMontaigne Partners LP 6.125%, 2/15/26	130	130
USA Compression Partners LP 144A 6.875%, 4/1/26 ⁽²⁾	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 ⁽⁴⁾⁽⁷⁾	485	508

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
Financials (continued)		
Apollo Management Holdings LP 144A 4.000%, 5/30/24 ⁽²⁾⁽⁴⁾	\$ 475	\$ 477
Ares Capital Corp. 3.500%, 2/10/23 4.250%, 3/1/25 ⁽⁴⁾	175 325	170 316
Ares Finance Co., LLC 144A 4.000%, 10/8/24 ⁽²⁾⁽⁴⁾	675	655
Athene Holding Ltd. 4.125%, 1/12/28	395	379
Aviation Capital Group LLC 144A 3.500%, 11/1/27 ⁽²⁾	410	384
Banco Bilbao Vizcaya Argentaria Bancomer S.A. 144A 5.125%, 1/18/33 ⁽²⁾	325	312
Banco de Credito e Inversiones 144A 3.500%, 10/12/27 ⁽²⁾	740	692
Bank of America Corp. 144A, 3.004%, 12/20/23 ⁽²⁾ 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 ⁽⁴⁾ 3.750%, 7/28/26 ⁽⁴⁾	450 545	446 519
Citigroup, Inc. 5.500%, 9/13/25	2,200	2,384
Compass Bank 3.875%, 4/10/25 ⁽⁴⁾	625	611
Development Bank of Kazakhstan JSC 144A 4.125%, 12/10/22 ⁽²⁾	720	718
Discover Financial Services 3.950%, 11/6/24	475	470
	PAR VALUE	VALUE
Financials (continued)		
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 ⁽⁴⁾	455	492
Guanay Finance Ltd. 144A 6.000%, 12/15/20 ⁽²⁾	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 ⁽⁴⁾	920	889

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Kazakhstan Temir Zholy Finance BV 144A 6.950%, 7/10/42 ⁽²⁾	535	598
Leucadia National Corp. 5.500%, 10/18/23	375	385
Liberty Mutual Group, Inc. 144A 4.250%, 6/15/23 ⁽²⁾⁽⁴⁾	610	622
Lincoln National Corp. 4.200%, 3/15/22 ⁽⁴⁾	340	350
Macquarie Group Ltd. 144A 6.250%, 1/14/21 ⁽²⁾⁽⁴⁾	520	559
Manulife Financial Corp. 4.150%, 3/4/26 ⁽⁴⁾	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 ⁽²⁾⁽⁵⁾	440	458
Prudential Financial, Inc. 5.875%, 9/15/42 5.625% ⁽⁷⁾	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
Financials (continued)		
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 ⁽²⁾⁽⁴⁾	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 ⁽²⁾	430	422
UBS AG 7.625%, 8/17/22 ⁽⁴⁾	1,235	1,386
Wells Fargo & Co.		
3.550%, 9/29/25	285	280
Series S, 5.900%, 8/15/27 ⁽⁴⁾	585	603
		25,885
Health Care 2.6%		
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 ⁽²⁾	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 ⁽²⁾	275	208
	PAR VALUE	VALUE
Health Care (continued)		
Envision Healthcare Corp. 144A		
6.250%, 12/1/24 ⁽²⁾	\$ 85	\$ 88
HCA, Inc.		
5.375%, 2/1/25	200	200
Mylan, Inc. 4.200%, 11/29/23 ⁽⁴⁾	500	506
	200	193

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Shire Acquisitions Investments Ireland DAC

2.400%, 9/23/21

Surgery Center Holdings, Inc. 144A 8.875%, 4/15/21 ⁽²⁾	305	318
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Tenet Healthcare Corp. 4.500%, 4/1/21	215	213
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144A, 4.625%, 7/15/24 ⁽²⁾	170	163
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Teva Pharmaceutical Finance Netherlands III BV

3.150%, 10/1/26	165	132
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Valeant Pharmaceuticals International, Inc.

144A, 6.500%, 3/15/22 ⁽²⁾	25	26
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144A, 7.000%, 3/15/24 ⁽²⁾	40	42
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144A, 5.500%, 11/1/25 ⁽²⁾	250	243
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Zimmer Biomet Holdings, Inc. (3 month LIBOR +

0.750%) 2.928%, 3/19/21 ⁽¹⁾	430	431
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3.550%, 4/1/25	665	645
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7,135

Industrials 1.1%

Ashtead Capital, Inc. 144A

4.375%, 8/15/27 ⁽²⁾	345	328
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Bombardier, Inc. 144A 6.125%, 1/15/23 ⁽²⁾	260	259
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CNH Industrial N.V. 4.500%, 8/15/23	359	365
-------------------------------------	-----	-----

3.850%, 11/15/27	222	215
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Masco Corp. 5.950%, 3/15/22	213	231
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4.450%, 4/1/25	140	143
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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
Industrials (continued)		
Owens Corning 3.400%, 8/15/26 ⁽⁴⁾	\$ 495	\$ 477
Pitney Bowes, Inc. 4.125%, 5/15/22	410	388
Standard Industries, Inc. 144A 6.000%, 10/15/25 ⁽²⁾	410	420
TransDigm, Inc. 6.500%, 5/15/25	115	116
		2,942
Information Technology 1.6%		
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 ⁽²⁾	100	108
144A, 8.100%, 7/15/36 ⁽²⁾	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
Materials 2.2%		
Anglo American Capital plc 144A 4.000%, 9/11/27 ⁽²⁾	525	503
BHP Billiton Finance USA Ltd. 144A 6.750% ⁽²⁾⁽⁶⁾⁽⁷⁾	410	460
	PAR VALUE	VALUE
Materials (continued)		
CRH America Finance, Inc. 144A 3.400%, 5/9/27 ⁽²⁾	\$ 425	\$ 407
	185	184

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

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
Real Estate (continued)		
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 ⁽⁴⁾	500	499
WP Carey, Inc. 4.600%, 4/1/24 ⁽⁴⁾	400	410
		5,984
Telecommunication Services 1.6%		
AT&T, Inc. 144A 6.375%, 6/1/28 ⁽²⁾	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 ⁽²⁾	135	131
Level 3 Financing, Inc. 5.375%, 1/15/24	325	317
Sprint Spectrum Co., LLC 144A		
3.360%, 9/20/21 ⁽²⁾	175	174
Telenet Finance Luxembourg Notes S.a.r.l. 144A		
5.500%, 3/1/28 ⁽²⁾	400	382
Verizon Communications, Inc.		
4.125%, 3/16/27	715	724
		4,383
Utilities 1.3%		
American Electric Power Co., Inc.		
3.200%, 11/13/27	390	371
	PAR VALUE	VALUE
Utilities (continued)		
Duke Energy Corp. 2.650%, 9/1/26	\$ 505	\$ 461
	410	418

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

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
Energy 0.1%		
Ultra Resources, Inc., (1 month LIBOR + 3.000%) 4.765%, 4/12/24	\$ 280	\$ 277
Financial 0.0%		
Genworth Holdings, Inc., (1 month LIBOR + 4.500%) 6.202%, 3/7/23	10	10
Food / Tobacco 0.2%		
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 ⁽⁹⁾	15	15
JBS USA Lux S.A., (3 month LIBOR + 2.500%) 4.678%, 10/30/22	252	251
		432
Food and Drug 0.1%		
Albertson's LLC 2017-1, Tranche B-4, (1 month LIBOR + 2.750%) 4.627%, 8/25/21	256	253
Gaming / Leisure 0.5%		
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 ⁽⁹⁾	185	185
Playa Resorts Holding B.V., (3 month LIBOR + 3.250%) 5.000%, 4/29/24	214	215
	PAR VALUE	VALUE
Gaming / Leisure (continued)		
Scientific Games International, Inc. Tranche B-5, (2 month LIBOR + 2.750%) 4.686%, 8/14/24	\$ 5	\$ 5

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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 ⁽⁹⁾	55	55
		1,283
Healthcare 0.3%		
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

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
Healthcare (continued)		
Quorum Health Corp., (1 month LIBOR + 6.750%) 8.627%, 4/29/22	\$ 217	\$ 221
		916
Housing 0.2%		
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
Information Technology 0.1%		
Rackspace Hosting, Inc. Tranche B, First Lien, (1 month LIBOR + 2.500%) 4.380%, 3/25/24	389	388
Manufacturing 0.3%		
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 ⁽⁹⁾	70	70
		783
	PAR VALUE	VALUE
Media Telecom - Telecommunications 0.2%		
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
Media/Telecom - Wireless Communications 0.0%		
Digicel International Finance Ltd. Tranche B, First Lien, (3 month LIBOR + 3.250%)		
5.020%, 5/27/24	25	25
Media/Telecom - Broadcasting 0.1%		
Sinclair Television Group, Inc. Tranche B, (3 month LIBOR + 2.500%)		
0.000%, 12/12/24 ⁽⁹⁾	220	221
Media/Telecom - Cable/Wireless Video 0.0%		
Telenet Financing USD LLC, (3 month LIBOR + 2.500%)		
0.000%, 3/1/26 ⁽⁹⁾	10	10
Media/Telecom - Diversified Media 0.1%		
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
Service 0.3%		
Delek U.S. Holdings, Inc., (3 month LIBOR + 2.500%)		
0.000%, 3/14/25 ⁽⁹⁾	55	55

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
Service (continued)		
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
Transportation - Automotive 0.1%		
Navistar, Inc. Tranche B, (1 month LIBOR + 3.500%) 5.210%, 11/6/24	220	221
Utility 0.2%		
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
TOTAL LEVERAGED LOANS (Identified Cost \$7,974)		7,895

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

Series S, 5.000%	485 ⁽⁸⁾	483
TOTAL PREFERRED STOCKS (Identified Cost \$3,468)		3,444
COMMON STOCKS 85.2%		
Consumer Discretionary 3.9%		
Compass Group plc Sponsored ADR	117,288	2,444
Las Vegas Sands Corp.	115,620	8,313
		10,757
Consumer Staples 7.7%		
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
Energy 9.0%		
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
Financials 17.5%		
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

See Notes to Schedules of Investments

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

(\$ reported in thousands)

	SHARES	VALUE
Financials (continued)		
Zurich Insurance Group AG ADR	320,370	\$ 10,503
		47,643
Health Care 7.6%		
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
Industrials 8.8%		
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
Information Technology 4.7%		
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
Materials 1.5%		
BASF SE Sponsored ADR	163,640	4,155
Real Estate 6.9%		
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
Telecommunication Services 10.2%		
AT&T, Inc.	209,303	7,461
BCE, Inc.	244,240	10,512
	SHARES	VALUE
Telecommunication Services (continued)		
Spark New Zealand Ltd.	3,997,540	\$ 9,700
		27,673
Utilities 7.4%		
Duke Energy Corp.	98,220	7,609
Fortis, Inc.	199,390	6,733
WEC Energy Group, Inc.	94,640	5,934
		20,276
TOTAL COMMON STOCKS		
(Identified Cost \$228,811)		232,169
TOTAL LONG TERM INVESTMENTS 135.8%		
(Identified Cost \$369,632)		370,181
SHORT-TERM INVESTMENTS 2.3%		
Purchased Options 0.1%		
(see open purchased options schedule)		
TOTAL PURCHASED OPTIONS 0.1%		
(Premiums Paid \$795)		228
Money Market Mutual Fund 2.2%		
Dreyfus Government Cash Management Fund Institutional Shares (seven-day effective yield 1.540%)(10)	6,061,146	6,061
TOTAL SHORT-TERM INVESTMENTS		
(Identified Cost \$6,856)		6,289
TOTAL INVESTMENTS BEFORE WRITTEN OPTIONS 138.0%		
(Identified Cost \$376,894)		376,470⁽¹¹⁾
WRITTEN OPTIONS (0.3)%		
(see open written options schedule)		
TOTAL WRITTEN OPTIONS (0.3)%		
(Premiums Received \$1,390)		(772)
TOTAL INVESTMENTS NET OF WRITTEN OPTIONS 137.7%		
(Identified Cost \$375,504)		375,698
Other assets and liabilities, net (37.7)%		(103,049)
NET ASSETS 100.0%		\$272,649

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 an