

VIRTUS GLOBAL DIVIDEND & INCOME FUND INC.  
Form N-CSRS  
September 08, 2017

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

**FORM N-CSR**

**CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT**

**INVESTMENT COMPANIES**

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: June 30, 2017

Form N-CSR is to be used by management investment companies to file reports with the Commission not later than 10 days after the transmission to stockholders of any report that is required to be transmitted to stockholders under Rule 30e-1 under the Investment Company Act of 1940 (17 CFR 270.30e-1). The Commission may use the information provided on Form N-CSR in its regulatory, disclosure review, inspection, and policymaking roles.

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

The Report to Shareholders is attached herewith.

SEMIANNUAL REPORT

**Not FDIC Insured**

**No Bank Guarantee**

**May Lose Value**

June 30, 2017

## FUND DISTRIBUTIONS AND MANAGED DISTRIBUTION PLAN

The Fund has a Managed Distribution Plan to maintain a consistent distribution level that may be paid in part or in full from net investment income, realized capital gains, or, if necessary, return of capital. The Board believes that regular monthly, fixed cash payouts will enhance shareholder value and serve the long-term interests of shareholders. You should not draw any conclusions about the Fund's investment performance from the amount of the distributions or from the terms of the Fund's Managed Distribution Plan.

On a tax basis, the Fund estimates it distributed more than its income and net realized capital gains in the fiscal year to date. Shareholders should note that if the Fund's aggregate investment income and net realized capital gains are less than the amount of the distribution level, the difference will be paid from the Fund's capital and will constitute a return of the shareholder's 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 does not necessarily reflect the Fund's investment performance and should not be confused with yield or income.

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 2017 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](http://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:

I am pleased to share the semiannual report for the Virtus Global Dividend & Income Fund Inc. for the six months ended June 30, 2017.

This report includes commentary from the fund's co-portfolio managers, Kayne Anderson Rudnick Investment Management, LLC and Newfleet Asset Management, LLC, on the performance of the markets and their respective equity and fixed income portions of the portfolio during the period, as well as Newfleet's discussion on the contribution of the options overlay strategy. Also included are the results of the annual meeting of shareholders held on June 6, 2017.

For the six months ended June 30, 2017, the fund's NAV gained 11.36%, including \$1.18 in reinvested distributions. During the same period, the fund's composite benchmark, consisting of 60% Russell Developed Large Cap Index (net) and 40% Bloomberg Barclays U.S. Aggregate Bond Index, gained 7.22%, including reinvested dividends. Performance for the composite's underlying indices over this period included a gain of 10.63% for the Russell Developed Large Cap Index (net) and a gain of 2.27% for the Bloomberg Barclays U.S. Aggregate Bond Index.

On behalf of Virtus Investment Partners and our affiliated portfolio managers, thank you for your investment. 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, [www.virtus.com](http://www.virtus.com).

Sincerely,

George R. Aylward

President, Chief Executive Officer, and Director

Virtus Global Dividend & Income Fund Inc.

*August 2017*

*This information does not represent an offer, or the solicitation of an offer, to buy or sell securities of the Fund.*

*Performance data quoted represents past results. Past performance is no guarantee of future results, and current performance may be higher or lower than the performance shown above.*

For information regarding the indexes cited and key investment terms used in this report see page 9.

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

**MANAGER'S DISCUSSION OF FUND PERFORMANCE (Unaudited)**

**JUNE 30, 2017**

**About the Fund:**

Virtus Global Dividend & Income Fund Inc. (NYSE: ZTR) (the Fund) is invested in a balance of approximately 60% equity and 40% fixed income investments. The Fund's investment objective is to generate total return, consisting of capital appreciation and income. *There is no guarantee that the Fund will achieve its investment objective.*

The use of leverage enables the Fund to borrow at short-term rates and invest at higher yields on its investments. As of June 30, 2017, the Fund's leverage consisted of \$120 million of borrowings made pursuant to a line of credit, which represented approximately 27% of the Fund's total assets.

**Manager Comments Kayne Anderson Rudnick Investment Management, LLC (KAR)**

*KAR manages the Fund's equity portfolio, which has a target allocation of 60%, utilizing its global dividend yield strategy. The following commentary is provided by the portfolio management team at KAR, and it covers the period from January 1, 2017 through June 30, 2017.*

**How did the equity markets perform during the six months ended June 30, 2017?**

As the first half of the year came to a close, stocks continued their steady march forward. Year to date through June 30, U.S. large-capitalization equities, as measured by the S&P 500<sup>®</sup> Index, were up 9.34%; international stocks, as measured by the MSCI EAFE<sup>®</sup> Index (net), were up 13.81%; and emerging market stocks, as measured by the MSCI Emerging Markets Index (net), performed even stronger, returning 18.43%. Small-cap stocks, as measured by the Russell 2000<sup>®</sup> Index, rose 4.99% — about half the return of the S&P 500. Growth stocks and large-cap stocks continued to outpace value stocks and small-cap stocks in the first half of 2017 — the exact opposite of what occurred in 2016.

**What factors affected the performance of the Fund's equity portfolio during the period?**

For the six months ended June 30, 2017, the Fund's equity portfolio returned 12.35% (gross of fees), outperforming the 10.63% return of the Russell Developed Large Cap Index. For the period covered by this report, the Fund may and did employ leverage; the benchmark performance is unlevered. From a sector perspective, performance was helped by strong stock selection in the consumer staples and healthcare sectors, and hurt by poor stock selection in the industrials and information technology sectors.

The best performing positions during the period were Reynolds American and Vodafone Group. Reynolds American accepted an offer from British American Tobacco to acquire the remaining 58% of the company that it did not already own. The offer represented a 26% premium to Reynolds American stock, an increase to the offer made in the fourth quarter of 2016 of a 20% premium. Vodafone's investment in its network in Europe has contributed to a continued improvement in the European market. Meanwhile, in India, the company is consolidating its business with a competitor, which should help contribute to a more rational market.

Holdings that contributed the least to performance were Vermilion Energy and AT&T. Weakness in oil prices detracted from the performance of Vermilion Energy's stock. Increased competition from Sprint and T-Mobile, particularly in terms of unlimited data offerings, contributed to weakness in AT&T's stock during the period.

**What is your outlook for the equity markets?**

Even in a mediocre GDP outlook environment, corporate earnings continue to look very solid for the next 6-12 months. As a

For information regarding the indexes and certain key investment terms, see Key Investment Terms starting on page 9



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

**MANAGER'S DISCUSSION OF FUND PERFORMANCE (Unaudited) (Continued)**

**JUNE 30, 2017**

result, we believe that stocks should continue to generate positive returns for the foreseeable future, although markets may experience a correction along the way. We believe that the key takeaway for clients in this environment is to remember to focus on their longer-term objectives and to not get caught up in the day-to-day vagaries of the stock market.

**Manager Comments – Newfleet Asset Management, LLC (Newfleet)**

*Newfleet manages the Fund's fixed income portfolio, which has a target allocation of 40%, utilizing its multi-sector core plus strategy. Newfleet also manages the options overlay strategy employed by the Fund. The following commentary is provided by the portfolio management team at Newfleet, and it covers the period from January 1, 2017 through June 30, 2017.*

**How did the global fixed income markets perform during the six-month period ended June 30, 2017?**

Most spread sectors outperformed U.S. Treasuries during the six-month period ended June 30, 2017 as spreads tightened. The outlook for global growth has remained favorable and the search for yield has persisted. Within most fixed income sectors, longer duration and lower quality assets were key drivers of performance.

Post-election expectations of faster economic growth and rising inflation continued into 2017 as optimistic investors watched and waited for policy clarity from President Trump and the new administration. As the period progressed, support for the Trump trade weakened as the president's agenda appeared to face more challenges to implement than expected.

As anticipated, the Fed raised its target interest rate 0.25% on two separate occasions during the last six months to a range of 0.75% to 1.00%. During the six-month period, the U.S. Treasury curve flattened.

**What factors affected the performance of the Fund's fixed income portfolio during the period?**

For the six months ended June 30, 2017, the Fund's fixed income portfolio excluding options overlay, returned 5.57% (gross of fees), outperforming the 2.27% return of the Bloomberg Barclays U.S. Aggregate Bond Index. For the period covered by this report, the Fund may and did employ leverage; the benchmark performance is unlevered.

The outperformance of most credit-sensitive sectors, such as investment grade and high yield corporate bonds, relative to U.S. Treasuries was the key positive contributor to Fund performance. In addition, the portfolio's relative underweight to U.S. Treasuries and agency mortgage-backed securities positively impacted performance. Issue selection within the investment grade corporate sector also had a meaningful positive impact on performance during the period.

The Fund's exposure to the leveraged bank loan sector negatively impacted performance during the period.

**How did the Fund's options overlay strategy perform over the period?**

In early April 2016, the Fund added an options overlay strategy with the goal of increasing income and total return. This overlay strategy seeks to generate profits through the use of index-based, out-of-the-money put and call spreads. The strategy is adaptive to changes in the volatility environment, and is implemented using strict risk limits.

While the relatively range-bound market over the past six months generally was beneficial to the strategy, the Fund experienced losses on three occasions, as market moves exceeded the expectations of

For information regarding the indexes and certain key investment terms, see Key Investment Terms starting on page 9

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

**MANAGER'S DISCUSSION OF FUND PERFORMANCE (Unaudited) (Continued)**

**JUNE 30, 2017**

the options trading community. All three of these losses were due to market appreciation, instead of downward gap moves.

The options overlay strategy maintains maximum profitability when the S&P 500<sup>®</sup> Index remains range-bound over a one- to two-week period. The price range is responsive to the volatility environment (as measured by the CBOE Volatility<sup>®</sup> Index (or VIX<sup>®</sup>), expanding as volatility rises and contracting when volatility compresses. In low volatility bull markets, such as we experienced over the past 12-18 months, the steady accumulation of daily gains can occasionally exceed the upper boundary of the price range set by the options overlay strategy.

In the aggregate, these three losses were relatively minor, and the vast majority of trades over the period were successful. During the six-month period, the options overlay strategy made a positive contribution, contributing 2.09% (gross of fees) to performance of the Fund.

**What is your outlook for fixed income markets?**

As the second half of 2017 begins, all eyes will be on the key central banks as they consider moves away from quantitative easing, and on the Fed as it takes steps to unwind its balance sheet. A change in direction and pace could have far-reaching global implications. We expect the U.S. economy will continue to grow at a moderate pace with the possibility for upside contingent on potential tax cuts, infrastructure spending, and deregulation. In this environment, we expect inflation to remain well contained barring a meaningful move higher in energy prices or an increase in wage inflation. Lingering concerns that could cause market volatility include the unfolding of President Trump's policies amid political distractions, the path of oil prices, U.S. dollar strength, and ever-present geopolitical risk.

As always, we feel it is especially important to stay diversified, have granular positions, and focus on liquid investments. We continue to look for opportunities in all sectors of the bond market, striving to uncover any out-of-favor or undervalued sectors and securities. We are constructive on spread sectors and will maintain an overweight based on sound and improving fundamentals, strong technicals, still-accommodative central banks, and attractive valuations in certain areas of the fixed income markets. However, with spreads well inside of long-term averages, selection and positioning within sectors is critical. With strong demand for fixed income securities and a supportive environment, spread sectors continue to offer attractive opportunities to investors searching for total return and yield. Some of the specific sectors where we see value are: out-of-index/off-the-run asset-backed securities, non-agency residential mortgage-backed securities, corporate high-yield bonds, high-yield bank loans, and emerging market bonds.

Uncertainty in the current market environment creates opportunity. As our long-term performance record demonstrates, our process positions us well to take advantage of challenging situations.

*The preceding information is the opinion of portfolio management only through the end of the period of the report as stated on the cover. Any such opinions are subject to change at any time based upon market conditions and should not be relied upon as investment advice.*

*The Fund's portfolio holdings are subject to change and may not be representative of the portfolio managers current or future investments. The mention of individual securities held by the Fund is for informational purposes only and should not*

For information regarding the indexes and certain key investment terms, see Key Investment Terms starting on page 9

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

**MANAGER'S DISCUSSION OF FUND PERFORMANCE (Unaudited) (Continued)**

**JUNE 30, 2017**

*be construed as a recommendation to purchase or sell any securities. Investors seeking financial advice regarding the appropriateness of investing in any securities or investment strategies discussed should consult their financial professional.*

**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.

**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.

**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.

For information regarding the indexes and certain key investment terms, see Key Investment Terms starting on page 9

## **OUR PRIVACY COMMITMENT**

Virtus Global Dividend & Income Fund Inc. recognizes that protecting the privacy and security of the confidential personal information we collect about you is an important responsibility. The following information will help you understand our privacy policy and how we will handle and maintain confidential personal information as we fulfill our obligations to protect your privacy. Personal information refers to the nonpublic financial information obtained by us in connection with providing you a financial product or service.

### **Information We Collect**

We collect personal information to help us serve your financial needs, offer new products or services, provide customer service and fulfill legal and regulatory requirements. The type of information that we collect varies according to the products or services involved, and may include:

Information we receive from you on applications and related forms (such as name, address, social security number, assets and income); and

Information about your transactions and relationships with us, our affiliates, or others (such as products or services purchased, account balances and payment history).

### **Information Disclosed in Administering Products and Services**

We will not disclose personal information about current or former customers to non-affiliated third parties except as permitted or required by law. We do not sell any personal information about you to any third party. In the normal course of business, personal information may be shared with persons or entities involved in servicing and administering products and services on our behalf, including your broker, financial advisor or financial planner and other service providers and affiliates assisting us.

### **Procedures to Protect Confidentiality and Security of Your Personal Information**

We have procedures in place that limit access to personal information to those employees and service providers who need to know such information in order to perform business services on our behalf. We educate our employees on the importance of protecting the privacy and security of confidential personal information. We also maintain physical, electronic and procedural safeguards that comply with federal and state regulations to guard your personal information.

We will update our policy and procedures where necessary to ensure that your privacy is maintained and that we conduct our business in a way that fulfills our commitment to you. If we make any material changes in our privacy policy, we will make that information available to customers through our website and/or other communications.

**VIRTUS GLOBAL DIVIDEND & INCOME FUND INC.****JUNE 30, 2017 (Unaudited)**

The following tables present the portfolio holdings within certain sectors or countries as a percentage of total investments, net of written options, at June 30, 2017.

Asset Allocation

Common Stocks		63%
Financials	13	
Consumer Staples	7	
Telecommunication Services	7	
All other Common Stock	36	
Corporate Bonds and Notes		19
Financials	7	
Consumer Discretionary	2	
All other Corporate Bonds and Notes	10	
Mortgage-Backed Securities		8
U.S. Government Securities		2
Asset-Backed Securities		2
Other		6
Total		100%

Country Weightings

United States		58%
United Kingdom		19
Canada		7
France		5
Switzerland		3
Australia		1
Germany		1
Other		6
Total		100%

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

**KEY INVESTMENT TERMS (Unaudited)**

**JUNE 30, 2017**

***Bloomberg Barclays U.S. Aggregate Bond Index***

The Bloomberg Barclays U.S. Aggregate Bond Index measures the U.S. investment grade fixed rate bond market. The index is calculated on a total return basis. The index is unmanaged, its returns do not reflect any fees, expenses, or sales charges, and it is not available for direct investment.

***Chicago Board Options Exchange (CBOE) Volatility<sup>®</sup> Index***

The Chicago Board Options Exchange (CBOE) Volatility<sup>®</sup> Index or ( VIX<sup>®</sup> ) shows the market's expectation of 30-day volatility. It is constructed using the implied volatilities of a wide range of S&P 500<sup>®</sup> index options. This volatility is meant to be forward looking and is calculated from

both calls and puts. The VIX<sup>®</sup> is a widely used measure of market risk and is often referred to as the investor fear gauge. The index is unmanaged, its returns do not reflect any fees, expenses, or sales charges, and it is not available for direct investment.

***Exchange-Traded Funds (ETF)***

An open-end fund that is traded on a stock exchange. Most ETFs have a portfolio of stocks or bonds that track a specific market index.

***Federal Reserve (the Fed)***

The central bank of the United States, responsible for controlling the money supply, interest rates and credit with the goal of keeping the U.S. economy and currency stable. Governed by a seven-member board, the system includes 12 regional Federal Reserve Banks, 25 branches and all national and state banks that are part of the system.

***Global Dividend & Income Fund Linked Benchmark***

Virtus Global Dividend & Income Fund Linked Benchmark consists of 60% Russell Developed Large Cap Index (net) and 40% Bloomberg Barclays U.S. Aggregate Bond Index. The index is unmanaged, its returns do not reflect any fees, expenses, or sales charges, and is not available for direct investment. Performance of the Virtus Global Dividend & Income Fund Linked Benchmark between 8/1/2007 and 9/6/2016 represents an allocation consisting of 50% S&P 500<sup>®</sup> Index and 50% Bloomberg Barclays U.S. Government Bond Index. Prior to 8/1/2007, the allocation consisted of 37.5% S&P 500<sup>®</sup> Index and 62.5% Bloomberg Barclays U.S. Government Bond Index.

***Gross Domestic Product (GDP)***

The gross domestic product (GDP) represents the market value of all goods and services produced by the economy during the period measured, including personal consumption, government purchases, private inventories, paid-in



construction costs and the foreign trade balance.

***MSCI EAFE® Index (net)***

The MSCI EAFE® (Europe, Australasia, Far East) Index (net) is a free float-adjusted market capitalization-weighted index that measures developed foreign market equity performance, excluding the U.S. and Canada. The index is calculated on a total return basis with net dividends reinvested. The index is unmanaged, its returns do not reflect any fees, expenses, or sales charges, and it is not available for direct investment.

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

**KEY INVESTMENT TERMS (Unaudited) (Continued)**

**JUNE 30, 2017**

***MSCI Emerging Markets Index (net)***

The MSCI Emerging Markets Index (net) is a free float-adjusted market capitalization-weighted index designed to measure equity market performance in the global emerging markets. The index is calculated on a total return basis with net dividends reinvested. The index is unmanaged, its returns do not reflect any fees, expenses, or sales charges, and it is not available for direct investment.

***Quantitative Easing***

A government monetary policy occasionally used to increase the money supply by buying government securities or other securities from the market. Quantitative easing increases the money supply by flooding financial institutions with capital in an effort to promote increased lending and liquidity.

***Russell 2000® Index***

The Russell 2000® Index is a market capitalization-weighted index of the 2,000 smallest companies in the Russell Universe, which comprises the 3,000 largest U.S. companies. The index is calculated on a total return basis with dividends reinvested. The index is unmanaged, its returns do not reflect any fees, expenses, or sales charges, and it is not available for direct investment.

***Russell Developed Large Cap Index (net)***

The Russell Developed Large Cap Index 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. The index is unmanaged, its returns do not reflect any fees, expenses, or sales charges, and it is not available for direct investment.

***S&P 500® Index***

The S&P 500® Index is a free-float market capitalization-weighted index of 500 of the largest U.S. companies. The index is calculated on a total return basis with dividends reinvested. The index is unmanaged, its returns do not reflect any fees, expenses, or sales charges, and it is not available for direct investment.

***Sponsored American Depositary Receipt (Sponsored ADR)***

An ADR which is issued with the cooperation of the company whose stock will underlie the ADR. Sponsored ADRs generally carry the same rights normally given to stockholders, such as voting rights. ADRs must be sponsored to be able to trade on a major U.S. exchange such as the NYSE.

***Yield Curve***

A line that plots the interest rates, at a set point in time, of bonds having equal credit quality, but differing maturity dates. The most frequently reported yield curve compares the three-month, two-year, five-year and 30-year U.S. Treasury debt. This yield curve is used as a benchmark for other debt in the market, such as mortgage rates or bank lending rates. The curve is also used to predict changes in economic output and growth.

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

## SCHEDULE OF INVESTMENTS (Unaudited)

JUNE 30, 2017

(\$ reported in thousands)

	PAR VALUE	VALUE
<b>U.S. GOVERNMENT SECURITIES 3.2%</b>		
U.S. Treasury Bond 2.500%, 2/15/46	\$ 10,655	\$ 9,935
<b>TOTAL U.S. GOVERNMENT SECURITIES (Identified Cost \$9,915)</b>		<b>9,935</b>
<b>MUNICIPAL BONDS 2.1%</b>		
<b>California 1.0%</b>		
State of California, Build America Bonds Taxable 7.600%, 11/1/40	2,000	3,113
<b>New York 1.1%</b>		
New York City Transitional Finance Authority Future Tax Secured Revenue 5.000%, 5/1/40	1,640	1,892
Port Authority of New York & New Jersey, Consolidated Bonds Revenue 5.000%, 4/15/57	1,515	1,737
		3,629
<b>TOTAL MUNICIPAL BONDS (Identified Cost \$6,814)</b>		<b>6,742</b>
<b>FOREIGN GOVERNMENT SECURITIES 2.0%</b>		
Argentine Republic 7.500%, 4/22/26	715	769
7.625%, 4/22/46	380	389
Dominican Republic 144A 6.600%, 1/28/24 <sup>(3)</sup>	315	346
Kingdom of Bahrain 144A 7.000%, 10/12/28 <sup>(3)</sup>	490	496
Kingdom of Jordan 144A 5.750%, 1/31/27 <sup>(3)</sup>	490	487
Republic of Costa Rica 144A 7.000%, 4/4/44 <sup>(3)</sup>	500	520
Republic of Indonesia 144A 3.700%, 1/8/22 <sup>(3)</sup>	280	288
144A 4.350%, 1/8/27 <sup>(3)</sup>	480	500
Republic of South Africa 4.665%, 1/17/24	410	415
4.300%, 10/12/28	430	402
Republic of Turkey 7.375%, 2/5/25	345	399
4.875%, 10/9/26	1,000	986
	<b>PAR VALUE</b>	<b>VALUE</b>

**FOREIGN GOVERNMENT SECURITIES (continued)**

Sultanate of Oman 144A 4.750%, 6/15/26 <sup>(3)</sup>	\$ 300	\$ 295
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**TOTAL FOREIGN GOVERNMENT SECURITIES****(Identified Cost \$6,408)****6,292****MORTGAGE-BACKED SECURITIES 10.1%****Agency 2.9%**

<b>FNMA</b>		
4.000%, 1/1/46	454	477
3.500%, 4/1/46	4,886	5,020
3.500%, 5/1/46	3,408	3,501
		<b>8,998</b>

**Non-Agency 7.2%**

Agate Bay Mortgage Trust 13-1, A1 144A 3.500%, 7/25/43 <sup>(2)(3)</sup>	1,699	1,717
American Homes 4 Rent Trust 14-SFR2, C 144A 4.705%, 10/17/36 <sup>(3)</sup>	610	648
Ameriquist Mortgage Securities, Inc. Pass-Through Certificates, 03-AR3, M4 4.144%, 6/25/33 <sup>(2)</sup>	100	99
AMSR Trust 16-SFR1, C 144A 3.459%, 11/17/33 <sup>(2)(3)</sup>	488	497
16-SFR1, D 144A 3.609%, 11/17/33 <sup>(2)(3)</sup>	100	101
Bank of America (Merrill Lynch) Commercial Mortgage Securities Trust 15-200P, A 144A 3.218%, 4/14/33 <sup>(3)</sup>	385	389
Bayview Opportunity Master Fund III b Trust 17-RN2, A1 144A 3.475%, 4/28/32 <sup>(2)(3)</sup>	259	259
Bayview Opportunity Master Fund IVa Trust 16-SPL1, B1 144A 4.250%, 4/28/55 <sup>(3)</sup>	395	409
17-SLP5, B1 144A 4.000%, 6/28/57 <sup>(2)(3)</sup>	175	185

See Notes to Financial Statements

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

## SCHEDULE OF INVESTMENTS (Unaudited) (Continued)

JUNE 30, 2017

(\$ reported in thousands)

	PAR VALUE	VALUE
<b>Non-Agency (continued)</b>		
17-SPL1, B1 144A 4.250%, 10/28/64 <sup>(2)(3)</sup>	\$ 263	\$ 274
Bayview Opportunity Master Fund IVb Trust 17-SPL3, B1 144A 4.250%, 11/28/53 <sup>(2)(3)</sup>	345	361
Citigroup Commercial Mortgage Trust 16-SMPL, A 144A 2.228%, 9/10/31 <sup>(3)</sup>	685	677
08-C7, AM 6.385%, 12/10/49 <sup>(2)</sup>	1,000	1,015
Colony Starwood Homes Trust 16-2A, C 144A 3.359%, 12/17/33 <sup>(2)(3)</sup>	490	490
COLT Mortgage Loan Trust Funding LLC 16-2, A1 144A 2.750%, 9/25/46 <sup>(2)(3)</sup>	105	106
17-1, A3 144A 3.074%, 5/27/47 <sup>(2)(3)</sup>	224	225
Credit Suisse First Boston Mortgage Securities Corp. 03-AR30, 5A1 3.277%, 1/25/34 <sup>(2)</sup>	255	259
Credit Suisse Mortgage Loan Trust 15-1, B4 144A 3.893%, 5/25/45 <sup>(2)(3)</sup>	231	215
Deephaven Residential Mortgage Trust 17-1A, A2 144A 2.928%, 12/26/46 <sup>(2)(3)</sup>	378	378
Freddie Mac Structured Agency Credit Risk Debt Notes 16-DNA2, M2 3.416%, 10/25/28 <sup>(2)</sup>	1,150	1,174
Galton Funding Mortgage Trust 17-1, A21 144A 3.500%, 7/25/56 <sup>(2)(3)</sup>	314	317
Hilton USA Trust 16-SFP, B 144A 3.323%, 11/5/35 <sup>(3)</sup>	965	967
Home Equity Mortgage Trust 05-2, M7 2.896%, 7/25/35 <sup>(2)</sup>	364	360
	<b>PAR VALUE</b>	<b>VALUE</b>
<b>Non-Agency (continued)</b>		
JPMorgan Chase (Bear Stearns) Alternate Loan Trust 04-5, 3A1 3.494%, 6/25/34 <sup>(2)</sup>	\$ 650	\$ 655
JPMorgan Chase Commercial Mortgage Securities Trust 14-C22, A4	1,320	1,381

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3.801%, 9/15/47		
07-LDPX, AM 5.464%, 1/15/49 <sup>(2)</sup>	281	281
JPMorgan Chase Mortgage Trust 16-2, M2 144A		
3.750%, 12/25/45 <sup>(2)(3)</sup>	693	703
16-1, A3 144A		
3.500%, 5/25/46 <sup>(2)(3)</sup>	404	410
16-5, A1 144A		
2.605%, 12/25/46 <sup>(2)(3)</sup>	868	867
Morgan Stanley Capital Barclays Bank Trust		
16-MART, A 144A		
2.200%, 9/13/31 <sup>(3)</sup>	1,000	989
Motel 6 Trust 15-MTL6, D 144A 4.532%, 2/5/30 <sup>(3)</sup>	401	401
New Residential Mortgage Loan Trust 16-4A, B1A		
144A		
4.500%, 11/25/56 <sup>(2)(3)</sup>	704	730
17-2A, A3 144A		
4.000%, 3/25/57 <sup>(2)(3)</sup>	269	280
One Market Plaza Trust 17-1MKT, A 144A		
3.614%, 2/10/32 <sup>(3)</sup>	345	359
Sequoia Mortgage Trust 13-8, B1		
3.533%, 6/25/43 <sup>(2)</sup>	366	370
Structured Adjustable Rate Mortgage Loan Trust 04-4,		
3A2		
3.449%, 4/25/34 <sup>(2)</sup>	228	229
Towd Point Mortgage Trust		
15-1, A2 144A		
3.250%, 10/25/53 <sup>(2)(3)</sup>	610	609
15-6, M1 144A		
3.750%, 4/25/55 <sup>(2)(3)</sup>	185	187
15-2, 1M1 144A		
3.250%, 11/25/60 <sup>(2)(3)</sup>	945	944

See Notes to Financial Statements

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

## SCHEDULE OF INVESTMENTS (Unaudited) (Continued)

JUNE 30, 2017

(\$ reported in thousands)

	PAR VALUE	VALUE
<b>Non-Agency (continued)</b>		
Tricon American Homes Trust 16-SFR1, C 144A 3.487%, 11/17/33 <sup>(3)</sup>	\$ 975	\$ 970
Vericrest Opportunity Loan Trust LLC 16-NP11, A1 144A 3.500%, 10/25/46 <sup>(2)(3)</sup>	236	236
17-NPL3, A1 144A 3.500%, 3/25/47 <sup>(2)(3)</sup>	349	350
Wells Fargo Commercial Mortgage Trust 15-LC20, B 3.719%, 4/15/50	675	679
		22,752
<b>TOTAL MORTGAGE-BACKED SECURITIES (Identified Cost \$32,058)</b>		<b>31,750</b>
<b>ASSET-BACKED SECURITIES 2.5%</b>		
American Credit Acceptance Receivables Trust 17-2, C 144A 2.860%, 6/12/23 <sup>(3)</sup>	430	430
Centre Point Funding LLC 12-2A,1 144A 2.610%, 8/20/21 <sup>(3)</sup>	580	572
CKE Restaurant Holdings, Inc. 13-1A, A2 144A 4.474%, 3/20/43 <sup>(3)</sup>	456	455
Drug Royalty II LP 2 14-1, A2 144A 3.484%, 7/15/23 <sup>(3)</sup>	274	271
Exeter Automobile Receivables Trust 15-2A, C 144A 3.900%, 3/15/21 <sup>(3)</sup>	580	589
16-3A, B 144A 2.840%, 8/16/21 <sup>(3)</sup>	685	688
GLS Auto Receivables Trust 17-1A, B 144A 2.980%, 12/15/21 <sup>(3)</sup>	525	524
Mariner Finance Issuance Trust 17-AA, A 144A 3.620%, 2/20/29 <sup>(3)</sup>	425	428
	PAR VALUE	VALUE
<b>ASSET-BACKED SECURITIES (continued)</b>		
Murray Hill Marketplace Trust 16-LC1, A 144A 4.190%, 11/25/22 <sup>(3)</sup>	\$ 183	\$ 185
Navistar Financial Dealer Note Master Owner Trust II 16-1, B 144A 2.966%, 9/27/21 <sup>(2)(3)</sup>	780	782
	560	566



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OneMain Financial Issuance Trust 15-1A, A 144A 3.190%, 3/18/26 <sup>(3)</sup>		
Santander Drive Auto Receivables Trust 16-1, C 3.090%, 4/15/22	990	1,004
SoFi Consumer Loan Program LLC 16-3, A 144A 3.050%, 12/26/25 <sup>(3)</sup>	357	360
TGIF Funding LLC 17-1A, A2 144A 6.202%, 4/30/47 <sup>(3)</sup>	425	429
Trip Rail Master Funding LLC 14-1A, A1 144A 2.863%, 4/15/44 <sup>(3)</sup>	563	553
<b>TOTAL ASSET-BACKED SECURITIES (Identified Cost \$7,836)</b>		<b>7,836</b>
<b>CORPORATE BONDS AND NOTES 25.9%</b>		
<b>Consumer Discretionary 2.4%</b>		
Caesars Growth Properties Holdings LLC 9.375%, 5/1/22	180	195
CalAtlantic Group, Inc. 5.250%, 6/1/26	350	363
Century Communities, Inc. 144A 5.875%, 7/15/25 <sup>(3)</sup>	350	348
Charter Communications Operating LLC 4.908%, 7/23/25	430	465
Clear Channel Worldwide Holdings, Inc. Series B 7.625%, 3/15/20	120	119
Cooper-Standard Automotive, Inc. 144A 5.625%, 11/15/26 <sup>(3)</sup>	390	392

See Notes to Financial Statements

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

## SCHEDULE OF INVESTMENTS (Unaudited) (Continued)

JUNE 30, 2017

(\$ reported in thousands)

	PAR VALUE	VALUE
<b>Consumer Discretionary (continued)</b>		
Eldorado Resorts, Inc. 144A 6.000%, 4/1/25 <sup>(3)</sup>	\$ 50	\$ 53
Gateway Casinos & Entertainment Ltd. 144A 8.250%, 3/1/24 <sup>(3)</sup>	150	156
Hilton Worldwide Finance LLC 144A 4.875%, 4/1/27 <sup>(3)</sup>	100	105
Horton (D.R.), Inc. 4.750%, 2/15/23	510	550
PetSmart, Inc. 144A 7.125%, 3/15/23 <sup>(3)</sup>	345	307
Priceline Group, Inc. (The) 3.650%, 3/15/25 <sup>(6)</sup>	490	503
QVC, Inc. 4.375%, 3/15/23 <sup>(6)</sup>	665	673
Scientific Games International, Inc. 144A 7.000%, 1/1/22 <sup>(3)</sup>	100	107
SFR Group S.A. 144A 7.375%, 5/1/26 <sup>(3)</sup>	415	450
Signet UK Finance plc 4.700%, 6/15/24 <sup>(6)</sup>	525	511
Sirius XM Radio, Inc. 144A 5.375%, 7/15/26 <sup>(3)</sup>	410	424
TI Group Automotive Systems LLC 144A 8.750%, 7/15/23 <sup>(3)</sup>	200	212
TRI Pointe Group, Inc. 5.875%, 6/15/24	405	427
Vista Outdoor, Inc. 5.875%, 10/1/23	340	349
Wyndham Worldwide Corp. 5.100%, 10/1/25 <sup>(6)</sup>	615	664
4.500%, 4/1/27	115	119
		7,492
<b>Consumer Staples 0.6%</b>		
CVS Health Corp. 2.875%, 6/1/26 <sup>(6)</sup>	635	615
Flowers Foods, Inc. 4.375%, 4/1/22 <sup>(6)</sup>	690	739
	285	268

	PAR VALUE	VALUE
Safeway, Inc. 7.250%, 2/1/31		
<b>Consumer Staples (continued)</b>		
Smithfield Foods, Inc. 144A 4.250%, 2/1/27 <sup>(3)</sup>	\$ 117	\$ 120
		1,742
<b>Energy 2.0%</b>		
Alta Mesa Holdings LP 144A 7.875%, 12/15/24 <sup>(3)</sup>	190	191
Anadarko Petroleum Corp. 6.600%, 3/15/46	215	265
Blue Racer Midstream LLC 144A 6.125%, 11/15/22 <sup>(3)</sup>	115	116
Cheniere Corpus Christi Holdings LLC 5.875%, 3/31/25	280	299
Crestwood Midstream Partners LP 144A 5.750%, 4/1/25 <sup>(3)</sup>	290	289
Energy Transfer Partners LP 4.200%, 4/15/27	430	428
EP Energy LLC 144A 8.000%, 11/29/24 <sup>(3)</sup>	165	165
Helmerich & Payne International Drilling Co. 4.650%, 3/15/25	290	304
HollyFrontier Corp. 5.875%, 4/1/26 <sup>(6)</sup>	480	509
Kinder Morgan Energy Partners LP 7.500%, 11/15/40 <sup>(6)</sup>	615	768
MPLX LP 4.875%, 12/1/24 <sup>(6)</sup>	635	677
NGL Energy Partners LP 5.125%, 7/15/19	335	332
Noble Holding International Ltd. 7.750%, 1/15/24	220	174
NuStar Logistics LP 5.625%, 4/28/27	150	158
Oasis Petroleum, Inc. 6.875%, 1/15/23	165	160
Petrobras Global Finance BV 8.750%, 5/23/26	230	264
	335	354

See Notes to Financial Statements

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

**JUNE 30, 2017**

(\$ reported in thousands)

	PAR VALUE	VALUE
<b>Energy (continued)</b>		
Petroleos Mexicanos 6.875%, 8/4/26	\$ 395	\$ 438
Sabine Pass Liquefaction LLC 6.250%, 3/15/22	355	402
		6,293
<b>Financials 8.9%</b>		
AerCap Ireland Capital Ltd. 3.950%, 2/1/22 <sup>(6)</sup>	495	515
Allstate Corp. (The) 5.750%, 8/15/53 <sup>(2)(4)</sup>	445	487
Ally Financial, Inc. 5.750%, 11/20/25	300	316
Apollo Management Holdings LP 144A 4.000%, 5/30/24 <sup>(3)</sup>	475	483
Ares Capital Corp. 4.875%, 11/30/18	65	67
	175	178
Ares Finance Co., LLC 144A 4.000%, 10/8/24 <sup>(3)(6)</sup>	675	648
Banco de Credito del Peru 144A 6.125%, 4/24/27 <sup>(2)(3)</sup>	440	485
Banco de Credito e Inversiones 144A 4.000%, 2/11/23 <sup>(3)(6)</sup>	680	707
Banco Inbursa S.A. Institucion de Banca Multiple 144A 4.125%, 6/6/24 <sup>(3)</sup>	400	407
Banco Nacional de Comercio Exterior SNC 144A 4.375%, 10/14/25 <sup>(3)</sup>	500	517
Bancolombia S.A. 5.125%, 9/11/22	655	684
Bank of America Corp. 5.625%, 7/1/20 <sup>(6)</sup>	585	641
	853	885
Brookfield Finance LLC 4.000%, 4/1/24	543	557
	<b>PAR VALUE</b>	<b>VALUE</b>
<b>Financials (continued)</b>		

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Capital One Financial Corp. 4.200%, 10/29/25	\$ 450	\$ 454
3.750%, 7/28/26	495	483
Citigroup, Inc. 5.500%, 9/13/25	2,000	2,225
Compass Bank 3.875%, 4/10/25 <sup>(6)</sup>	625	623
Development Bank of Kazakhstan JSC 144A 4.125%, 12/10/22 <sup>(3)</sup>	720	720
Discover Financial Services 3.950%, 11/6/24	475	482
Ford Motor Credit Co., LLC 5.000%, 5/15/18	740	759
FS Investment Corp. 4.250%, 1/15/20	410	418
4.750%, 5/15/22	100	103
Goldman Sachs Group, Inc. (The) 5.750%, 1/24/22 <sup>(6)</sup>	1,000	1,126
Guanay Finance Ltd. 144A 6.000%, 12/15/20 <sup>(3)</sup>	593	607
ICAHN Enterprises LP 5.875%, 2/1/22	160	164
6.250%, 2/1/22	85	89
iStar, Inc. 5.000%, 7/1/19	160	162
6.000%, 4/1/22	120	123
Jefferies Group LLC 5.125%, 1/20/23	215	234
4.850%, 1/15/27	250	261
Kazakhstan Temir Zholy Finance BV 144A 6.950%, 7/10/42 <sup>(3)</sup>	535	568
Leucadia National Corp. 5.500%, 10/18/23	375	401
Liberty Mutual Group, Inc. 144A 4.250%, 6/15/23 <sup>(3)(6)</sup>	610	649
Lincoln National Corp. 4.200%, 3/15/22 <sup>(6)</sup>	625	665
Macquarie Group Ltd. 144A 6.250%, 1/14/21 <sup>(3)(6)</sup>	520	578

See Notes to Financial Statements

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

**JUNE 30, 2017**

(\$ reported in thousands)

	PAR VALUE	VALUE
<b>Financials (continued)</b>		
Manulife Financial Corp. 4.150%, 3/4/26 <sup>(6)</sup>	\$ 540	\$ 571
MetLife, Inc. 3.600%, 11/13/25 <sup>(6)</sup>	550	571
Morgan Stanley 4.100%, 5/22/23	385	402
3.125%, 7/27/26	865	841
Navient Corp. 7.250%, 9/25/23	100	107
6.750%, 6/25/25	250	258
Nordea Bank AB 144A 2.125%, 5/29/20 <sup>(3)</sup>	300	300
OM Asset Management plc 4.800%, 7/27/26	495	499
Powszechna Kasa Oszczednosci Bank Polski S.A. 144A 4.630%, 9/26/22 <sup>(3)(5)(6)</sup>	440	470
Prudential Financial, Inc. 5.625%, 6/15/43 <sup>(2)(4)</sup>	400	439
S&P Global, Inc. 4.000%, 6/15/25	485	508
Santander Holdings USA, Inc. 144A 3.700%, 3/28/22 <sup>(3)</sup>	425	430
Societe Generale S.A. 144A 4.750%, 11/24/25 <sup>(3)(6)</sup>	500	524
TC Ziraat Bankasi AS 144A 5.125%, 5/3/22 <sup>(3)</sup>	200	201
Trinity Acquisition plc 4.400%, 3/15/26	200	209
Turkiye Vakiflar Bankasi TAO 144A 5.625%, 5/30/22 <sup>(3)</sup>	430	429
UBS AG 7.625%, 8/17/22 <sup>(6)</sup>	1,235	1,450
Wells Fargo & Co. 3.069%, 1/24/23	225	228
		27,908
<b>Health Care 2.3%</b>		
Abbott Laboratories 3.400%, 11/30/23	105	107

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	460	470
	PAR VALUE	VALUE
3.750%, 11/30/26		
<b>Health Care (continued)</b>		
AbbVie, Inc.		
2.850%, 5/14/23	\$ 335	\$ 334
3.600%, 5/14/25	440	449
3.200%, 5/14/26	275	272
Becton Dickinson & Co.		
3.363%, 6/6/24	89	89
3.700%, 6/6/27	530	531
Cardinal Health, Inc.		
3.200%, 3/15/23	325	331
3.079%, 6/15/24	25	25
3.410%, 6/15/27	185	184
Community Health Systems, Inc.		
6.250%, 3/31/23	210	217
Eagle Holding Co. II, LLC PIK Interest Capitalization, 144A		
7.625%, 5/15/22 <sup>(3)(9)</sup>	45	46
Endo Dac 144A 6.000%, 7/15/23 <sup>(3)</sup>	275	231
Envision Healthcare Corp. 144A 6.250%, 12/1/24 <sup>(3)</sup>	85	91
Forest Laboratories LLC 144A 4.875%, 2/15/21 <sup>(3)</sup>	184	198
HCA, Inc.		
5.375%, 2/1/25	200	211
Hill-Rom Holdings, Inc. 144A 5.000%, 2/15/25 <sup>(3)</sup>	204	208
MEDNAX, Inc. 144A 5.250%, 12/1/23 <sup>(3)</sup>	225	232
Mylan, Inc. 4.200%, 11/29/23 <sup>(6)</sup>	500	523
Ortho-Clinical Diagnostics, Inc. 144A 6.625%, 5/15/22 <sup>(3)</sup>	300	287
Shire Acquisitions Investments 2.400%, 9/23/21	200	198
Surgery Center Holdings, Inc. 144A 8.875%, 4/15/21 <sup>(3)</sup>	305	331
Team Health Holdings, Inc. 144A 6.375%, 2/1/25 <sup>(3)</sup>	225	218

See Notes to Financial Statements

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

## SCHEDULE OF INVESTMENTS (Unaudited) (Continued)

JUNE 30, 2017

(\$ reported in thousands)

	PAR VALUE	VALUE
<b>Health Care (continued)</b>		
Tenet Healthcare Corp. 4.746%, 6/15/20 <sup>(2)</sup>	\$ 185	\$ 187
4.500%, 4/1/21	215	218
144A 7.500%, 1/1/22 <sup>(3)</sup>	15	16
144A 4.625%, 7/15/24 <sup>(3)</sup>	75	76
Teva Pharmaceutical Finance III BV 3.150%, 10/1/26	295	280
THC Escrow Corp. III 144A 4.625%, 7/15/24 <sup>(3)</sup>	95	95
Valeant Pharmaceuticals International, Inc.		
144A 6.500%, 3/15/22 <sup>(3)</sup>	25	26
144A 7.000%, 3/15/24 <sup>(3)</sup>	40	42
Zimmer Biomet Holdings, Inc.		
3.550%, 4/1/25	605	611
		7,334
<b>Industrials 2.0%</b>		
Carpenter Technology Corp.		
4.450%, 3/1/23	630	641
CNH Industrial N.V. 4.500%, 8/15/23	306	325
Doric Nimrod Air Alpha Pass-Through-Trust 13-1, A		
144A 5.250%, 5/30/23 <sup>(3)</sup>	390	406
General Electric Capital Corp.		
3.150%, 9/7/22	2,000	2,075
Hertz Corp. (The)		
144A 7.625%, 6/1/22 <sup>(3)</sup>	125	125
Masco Corp. 5.950%, 3/15/22	213	240
4.450%, 4/1/25	140	150
Owens Corning 3.400%, 8/15/26	495	488
Park Aerospace Holdings Ltd. 144A 5.250%, 8/15/22 <sup>(3)</sup>	135	141
144A 5.500%, 2/15/24 <sup>(3)</sup>	205	214
Pitney Bowes, Inc. 3.875%, 5/15/22	410	410
Prime Security Services Borrower LLC 144A 9.250%, 5/15/23 <sup>(3)</sup>	190	206
	PAR VALUE	VALUE
<b>Industrials (continued)</b>		
TransDigm, Inc. 6.500%, 5/15/25	\$ 115	\$ 117
UAL Pass-Through-Trust 07-01, A 6.636%, 7/2/22	599	649
		6,187



**Information Technology 0.9%**

Arrow Electronics, Inc. 3.875%, 1/12/28	420	418
Broadcom Corp. 144A 3.000%, 1/15/22 <sup>(3)</sup>	185	187
144A 3.625%, 1/15/24 <sup>(3)</sup>	340	348
Dell International LLC 144A 5.450%, 6/15/23 <sup>(3)</sup>	100	108
144A 6.020%, 6/15/26 <sup>(3)</sup>	100	110
144A 8.100%, 7/15/36 <sup>(3)</sup>	230	289
First Data Corp. 144A 5.000%, 1/15/24 <sup>(3)</sup>	570	586
Hewlett Packard Enterprise Co. 4.900%, 10/15/25 <sup>(6)</sup>	300	315
Verisk Analytics, Inc. 4.000%, 6/15/25	470	486

2,847

**Materials 1.9%**

Alpek SAB de C.V. 144A 5.375%, 8/8/23 <sup>(3)(6)</sup>	765	819
CRH America Finance, Inc. 144A 3.400%, 5/9/27 <sup>(3)</sup>	425	425
Freeport-McMoRan, Inc. 3.875%, 3/15/23	180	167
Glencore Funding LLC 144A 4.000%, 3/27/27 <sup>(3)</sup>	425	418
INEOS Group Holdings S.A. 144A 5.625%, 8/1/24 <sup>(3)</sup>	495	510
Inversiones CMPC S.A. 144A 4.375%, 5/15/23 <sup>(3)</sup>	935	968
NOVA Chemicals Corp. 144A 4.875%, 6/1/24 <sup>(3)</sup>	175	174
144A 5.000%, 5/1/25 <sup>(3)</sup>	240	239
OCP SA 144A 5.625%, 4/25/24 <sup>(3)</sup>	500	541
Rusal Capital DAC 144A 5.125%, 2/2/22 <sup>(3)</sup>	430	430

See Notes to Financial Statements

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

**JUNE 30, 2017**

(\$ reported in thousands)

	PAR VALUE	VALUE
<b>Materials (continued)</b>		
Severstal OAO Via Steel Capital S.A. 144A 3.850%, 8/27/21 <sup>(3)(5)</sup>	\$ 510	\$ 515
Standard Industries, Inc. 144A 6.000%, 10/15/25 <sup>(3)</sup>	410	439
Vulcan Materials Co. 3.900%, 4/1/27	425	437
		6,082
<b>Real Estate 2.2%</b>		
Alexandria Real Estate Equities, Inc. 3.950%, 1/15/27	300	306
Corporate Office Properties LP 3.600%, 5/15/23 <sup>(6)</sup>	660	656
DDR Corp. 7.875%, 9/1/20	395	452
Digital Realty Trust LP 5.250%, 3/15/21	415	449
EPR Properties 4.750%, 12/15/26	620	637
Healthcare Trust of America Holdings LP 3.750%, 7/1/27	435	430
Hospitality Properties Trust 4.950%, 2/15/27	510	533
Kilroy Realty LP 4.375%, 10/1/25	475	498
Kimco Realty Corp. 3.400%, 11/1/22	460	469
LifeStorage LP 3.500%, 7/1/26	310	297
MPT Operating Partnership LP 6.375%, 3/1/24	50	54
5.500%, 5/1/24	225	235
National Retail Properties, Inc. 4.000%, 11/15/25	150	153
Select Income REIT 4.500%, 2/1/25	470	471
Uniti Group, Inc. (Communications Sales & Leasing, Inc.) 144A 7.125%, 12/15/24 <sup>(3)</sup>	370	367
	<b>PAR VALUE</b>	<b>VALUE</b>
<b>Real Estate (continued)</b>		

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Welltower, Inc. 4.000%, 6/1/25 <sup>(6)</sup>	\$ 500	\$ 517
WP Carey, Inc. 4.600%, 4/1/24	400	417
		6,941
<b>Telecommunication Services 1.4%</b>		
Altice Financing S.A. 144A 6.625%, 2/15/23 <sup>(3)</sup>	200	212
BellSouth Telecommunications LLC 6.375%, 6/1/28 <sup>(6)</sup>	2,000	2,305
Frontier Communications Corp. 10.500%, 9/15/22	370	353
Sprint Spectrum Co., LLC 144A 3.360%, 9/20/21 <sup>(3)</sup>	200	202
T-Mobile USA, Inc. 6.375%, 3/1/25	285	308
Telefonica Emisiones SAU 4.570%, 4/27/23 <sup>(6)</sup>	560	610
Verizon Communications, Inc. 4.125%, 3/16/27	430	444
		4,434
<b>Utilities 1.3%</b>		
Dominion Energy, Inc. 2.962%, 7/1/19 <sup>(2)</sup>	50	51
Duke Energy Corp. 2.650%, 9/1/26	505	480
Dynegy, Inc. 7.375%, 11/1/22	410	405
Eskom Holdings SOC Ltd. 144A 7.125%, 2/11/25 <sup>(3)</sup>	410	418
Exelon Corp. 3.497%, 6/1/22	605	621
FirstEnergy Transmission LLC 144A 4.350%, 1/15/25 <sup>(3)</sup>	520	543
Southern Power Co. 4.150%, 12/1/25 <sup>(6)</sup>	570	595

See Notes to Financial Statements

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

**JUNE 30, 2017**

(\$ reported in thousands)

	PAR VALUE	VALUE
<b>Utilities (continued)</b>		
State Grid Overseas Investment 2014 Ltd. 144A 4.125%, 5/7/24 <sup>(3)</sup>	\$ 500	\$ 530
TerraForm Power Operating LLC 144A 6.375%, 2/1/23 <sup>(2)(3)</sup>	360	374
		4,017
<b>TOTAL CORPORATE BONDS AND NOTES (Identified Cost \$81,096)</b>		<b>81,277</b>
<b>LOAN AGREEMENTS<sup>(2)</sup> 2.3%</b>		
<b>Consumer Discretionary 0.6%</b>		
Boyd Gaming Corp. Refinancing Tranche B, 3.688%, 9/15/23	383	383
Caesars Entertainment Operating Co., Inc. 0.000%, 4/4/24 <sup>(8)</sup>	70	70
Caesars Entertainment Resort Properties LLC Tranche B, 4.545%, 10/11/20	388	390
Caesars Growth Properties Holdings LLC Tranche 2017, First Lien, 4.226%, 5/8/21	198	199
Playa Resorts Holding B.V. 4.170%, 4/29/24	45	45
Seminole Tribe of Florida Tranche B, 0.000%, 6/26/24 <sup>(8)</sup>	270	270
Station Casinos LLC Tranche B, 3.710%, 6/8/23	241	241
UFC Holdings LLC First Lien, 4.470%, 8/18/23	246	247
		1,845
<b>Consumer Staples 0.2%</b>		
Albertson's LLC 2017-1, Tranche B-4, 3.976%, 8/25/21	258	254
	PAR VALUE	VALUE
<b>Consumer Staples (continued)</b>		
JBS USA Lux S.A. 5.750%, 10/30/22	\$ 254	\$ 248

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TKC Holdings, Inc. First Lien, 5.376%, 2/1/23	195	194
		696
<b>Energy 0.1%</b>		
Ultra Resources, Inc. 4.117%, 4/12/24	235	233
<b>Health Care 0.6%</b>		
CHG Healthcare Services, Inc. First Lien, 4.422%, 6/7/23	262	265
Endo Luxembourg Finance Co. S.a.r.l 5.500%, 4/29/24	125	126
Envision Healthcare Corp. 4.300%, 12/1/23	358	359
Grifols Worldwide Operations Ltd. Tranche B, 3.436%, 1/31/25	70	70
HLF Financing S.a.r.l. Senior Lien, 6.726%, 2/15/23	83	84
Inventiv Group Holdings, Inc. 4.952%, 11/9/23	388	389
lasis Healthcare LLC Tranche B-3, 5.296%, 2/17/21	10	10
NVA Holdings, Inc. Second Lien, 8.296%, 8/14/22	214	216
Quorum Health Corp. 7.976%, 4/29/22	225	226
		1,745
<b>Industrials 0.3%</b>		
Advanced Disposal Services, Inc. 3.939%, 11/10/23	41	41
Navistar, Inc. Tranche B, 5.090%, 8/7/20	298	301

See Notes to Financial Statements

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

**JUNE 30, 2017**

(\$ reported in thousands)

	PAR VALUE	VALUE
<b>Industrials (continued)</b>		
Sedgwick Claims Management Services, Inc. Second Lien, 6.952%, 2/28/22	\$ 300	\$ 301
Zodiac Pool Solutions LLC Tranche B-1, First Lien, 5.296%, 12/20/23	274	276
		919
<b>Information Technology 0.1%</b>		
Rackspace Hosting, Inc. 2017 Refinancing Tranche B, First Lien, 0.000%, 11/3/23 <sup>(8)</sup>	302	302
<b>Materials 0.1%</b>		
Anchor Glass Container Corp. First Lien, 4.407%, 12/7/23	87	87
CPI Acquisition, Inc. First Lien, 5.834%, 8/17/22	375	319
		406
<b>Real Estate 0.0%</b>		
Capital Automotive LP Tranche B-2, First Lien, 4.220%, 3/25/24	50	50
<b>Telecommunication Services 0.1%</b>		
UPC Financing Partnership 3.909%, 4/15/25	190	190
<b>Utilities 0.2%</b>		
Energy Future Intermediate Holding Co. LLC 0.000%, 6/23/18 <sup>(8)</sup>	205	205
Helix Gen Funding LLC 4.960%, 6/3/24	10	10
NRG Energy, Inc. 3.546%, 6/30/23	331	330
Vistra Operations Co. LLC 3.976%, 8/4/23	162	160

	PAR VALUE	VALUE
<b>Utilities (continued)</b>		
Tranche C, 3.977%, 8/4/23	\$ 37	\$ 37
		742
<b>TOTAL LOAN AGREEMENTS</b> <b>(Identified Cost \$7,159)</b>		<b>7,128</b>
	SHARES	
<b>PREFERRED STOCKS 1.2%</b>		
<b>Energy 0.2%</b>		
PTT Exploration & Production PCL 144A, 4.875% <sup>(2)(3)(6)</sup>	500 <sup>(7)</sup>	512
<b>Financials 1.0%</b>		
Citigroup, Inc. Series J, 7.125%	20,000	598
Series T, 6.250% <sup>(2)</sup>	390 <sup>(7)</sup>	433
KeyCorp Series D, 5.000% <sup>(2)</sup>	415 <sup>(7)</sup>	423
M&T Bank Corp. Series F, 5.125% <sup>(2)</sup>	190 <sup>(7)</sup>	197
PNC Financial Services Group, Inc. (The) Series R, 4.850% <sup>(2)(6)</sup>	535 <sup>(7)</sup>	544
Series S, 5.000% <sup>(2)</sup>	485 <sup>(7)</sup>	499
Wells Fargo & Co. Series K, 7.980% <sup>(2)(6)</sup>	585 <sup>(7)</sup>	610
		3,304
<b>TOTAL PREFERRED STOCKS</b> <b>(Identified Cost \$3,731)</b>		<b>3,816</b>
<b>COMMON STOCKS 83.5%</b>		
<b>Consumer Discretionary 7.6%</b>		
Compass Group plc Sponsored ADR	131,538	2,824
Las Vegas Sands Corp.	164,130	10,486
Leggett & Platt, Inc.	92,680	4,869
Meredith Corp.	93,860	5,580
		23,759

See Notes to Financial Statements





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

**JUNE 30, 2017**

(\$ reported in thousands)

	SHARES	VALUE
<b>Consumer Staples 9.2%</b>		
Altria Group, Inc.	169,780	\$ 12,644
British American Tobacco plc Sponsored ADR	59,950	4,109
Imperial Brands plc Sponsored ADR	152,000	6,952
Kimberly-Clark Corp.	19,610	2,532
Unilever plc Sponsored ADR	47,640	2,578
		28,815
<b>Energy 7.2%</b>		
Royal Dutch Shell plc Class B Sponsored ADR	181,210	9,863
TOTAL S.A. Sponsored ADR	128,650	6,380
Vermilion Energy, Inc.	200,590	6,365
		22,608
<b>Financials 17.3%</b>		
Bank of Hawaii Corp.	42,320	3,511
CI Financial Corp.	189,540	4,045
Cincinnati Financial Corp.	39,710	2,877
HSBC Holdings plc Sponsored ADR	191,170	8,868
Royal Bank of Canada	117,830	8,545
SCOR SE Sponsored ADR	2,912,730	11,768
Sonic Healthcare Ltd. ADR	231,710	4,315
Zurich Insurance Group AG ADR	356,120	10,374
		54,303
<b>Health Care 7.2%</b>		
AstraZeneca plc Sponsored ADR	253,790	8,652
Coloplast A/S ADR	350,790	2,939
GlaxoSmithKline plc Sponsored ADR	211,240	9,109
Takeda Pharmaceutical Co., Ltd. Sponsored ADR	77,200	1,962
		22,662
<b>Industrials 3.9%</b>		
BAE Systems plc Sponsored ADR	211,170	7,083
Waste Management, Inc.	71,740	5,262

