

VIRTUS GLOBAL DIVIDEND & INCOME FUND INC.

Form N-CSRS

August 08, 2018

**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: November 30**

**Date of reporting period: May 31, 2018**

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**

May 31, 2018

## FUND DISTRIBUTIONS AND MANAGED DISTRIBUTION PLAN

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

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

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

The amounts and sources of distributions reported in Section 19(a) notices 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 the remainder of its fiscal year and may be subject to changes based on tax regulations. The Fund will send shareholders a Form 1099-DIV for the calendar year 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 through the closed-end fund section on the web at *www.Virtus.com*. Section 19(a) notices are posted on the website at:

*<https://www.virtus.com/our-products/closed-end-fund-details/ZTR>*.

## MESSAGE TO SHAREHOLDERS

Dear Virtus Global Dividend & Income Fund Inc. Shareholder:

Enclosed is the semiannual report for the Virtus Global Dividend & Income Fund Inc., which covers the partial, five-month period from January 1, 2018 through May 31, 2018 following the change in the fund's fiscal year-end from December 31 to November 30.

This report includes commentary from the fund's co-portfolio managers, Kayne Anderson Rudnick Investment Management and Newfleet Asset Management, on the performance of the markets and their respective equity and fixed income portions of the portfolio during the period; Newfleet's discussion on the performance of the options overlay strategy; and the results of the annual meeting of shareholders held on May 22, 2018.

For the five months ended May 31, 2018, the fund's NAV decreased 10.57%, including \$0.565 in reinvested distributions, and its market price decreased 12.36%. 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, decreased 0.21%, including reinvested dividends. Performance for the composite's underlying indices over this period included a gain of 0.53% for the Russell Developed Large Cap Index (net) and a loss of 1.50% for the Bloomberg Barclays U.S. Aggregate Bond Index.

The fund's underperformance relative to its benchmark was reflective of the dramatic shift in the financial markets in early 2018 and the impact of the fund's options overlay strategy, which lost 7.62% (gross of expenses) for the five months ended May 31, 2018. As the Newfleet managers note in their commentary, the highly unstable market with multiple sharp moves in the first few months of 2018 proved unprofitable for a series of the fund's options overlay trades. We continue to believe the options overlay strategy provides long-term benefits to the fund.

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 and Director

Virtus Global Dividend & Income Fund Inc.

July 2018

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

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

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

**MAY 31, 2018**

**About the Fund:**

Virtus Global Dividend & Income Fund Inc. (NYSE: ZTR) (the Fund) has an investment policy to currently target an allocation of its investments to be a balance of approximately 60% equity and 40% fixed income securities. 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 currently enables the Fund to borrow at short-term rates and invest at higher yields on its investments. As of May 31, 2018, the Fund's leverage consisted of \$105 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 currently 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, 2018 – May 31, 2018.*

**How did the equity markets perform during the fiscal five-month period ended May 31, 2018?**

Global equity markets were volatile during the first five months of 2018, with Wall Street mostly running around in circles for much of the period. But thanks to stronger performance in May, the market managed a year-to-date gain of 2.02%, as measured by the S&P 500® Index. Uncertainty around foreign trade policy, pressure on the technology sector, and concerns about geopolitical issues contributed to the S&P 500® Index exhibiting 34 days with at least a 1% move in either direction. This was the most in at least five years for the corresponding period, and a significant turn from 2017, which saw eight such days in the entire year. U.S. growth stocks meaningfully outpaced value stocks, and the small-cap segment, represented by the Russell 2000® Index, returned 6.90% for the reporting period, outperforming its larger counterparts. Foreign markets, as measured by the MSCI EAFE® Index (net), were down 1.55%, and emerging markets fell 2.61%.

The Russell Developed Large Cap Index (net) was up 0.53% for the five-month period, with mixed results across sectors. Four out of 11 sector categories posted gains for the period, led by information technology, up 9.96%. Weaker sectors in the index included telecommunication services (-9.29%) and consumer staples (-7.97%).

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

The Fund's equity portfolio underperformed the Russell Developed Large Cap Index (net) for the five months ending May 31, 2018, returning -2.23% (gross of fees) versus 0.53% for the benchmark. The underperformance was primarily driven by sector allocation effects, notably an underweight in information technology and an overweight in telecommunication services. Performance was also hurt by negative stock selection in consumer staples and utilities. Strong stock selection in health care and financials helped offset some of the losses.

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)**

**MAY 31, 2018**

Stocks that contributed the most to performance for the period were Las Vegas Sands and GlaxoSmithKline.

After nearly two years of pressure in Macau, business in the world's largest gambling market stabilized and began to improve in the past year. With sizable barriers to entry that include geographic and regulatory issues, Las Vegas Sands remained one of the best-positioned companies to profit from the Chinese government's desire to make Macau a gambling and entertainment mecca.

GlaxoSmithKline's recent decisions not to acquire Pfizer's consumer health care business and, instead, to acquire outright its existing joint venture with Novartis were well received by investors. In addition, a delayed launch of a generic version of Advair provided more security around 2018 results.

Stocks that detracted the most from performance were AT&T and Altria Group.

Factors weighing on AT&T's shares included increased competition from Sprint and T-Mobile, disruption by over-the-top services, and uncertainty regarding the proposed Time Warner acquisition. These issues outweighed AT&T's strong cash-flow generation and solid margins.

Tobacco stocks came under pressure from concerns regarding potential FDA proposals and a shift in the business model from cigarettes to next-generation products. However, Altria demonstrated the ability to manage this transition and still generate strong cash flow.

**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. A separate team at Newfleet also manages the options overlay strategy employed by the Fund. The following commentary is provided by the respective portfolio management teams at Newfleet, and it covers the period from January 1, 2018 – May 31, 2018.*

**How did the fixed income markets perform during the fiscal five-month period ended May 31, 2018?**

U.S. Treasuries outperformed most fixed income sectors during the five-month period ended May 31, 2018, as the market experienced numerous periods of volatility. Within spread sectors, longer duration asset classes underperformed.

The five-month period included multiple challenges, with bouts of elevated volatility during that time. Investors were forced to interpret the potential market implications of a looming trade war among major economic powers, the changing composition of the Federal Open Market Committee (FOMC), including a new Chair, and the ongoing

evolution of the quantitative easing (QE) programs initiated by key global central banks in the aftermath of the financial crisis. Continued geopolitical tensions and the political climate in Washington added to the uncertainty at times. During the five-month period, oil prices moved higher, U.S. economic data modestly improved, tax reform passed in the U.S., and interest rate volatility remained elevated.

In largely anticipated moves, the U.S. Federal Reserve (the Fed ) raised its target rate by 0.25% on two separate occasions during the five-month period to a range of 1.50% to 1.75%.

During the reporting period, yields increased across the U.S. Treasury curve, more so for shorter maturity bonds, and the yield curve flattened.

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)**

**MAY 31, 2018**

**What factors affected the performance of the Fund's fixed income portfolio during the fiscal five months?**

The outperformance of U.S. Treasuries and the underperformance of certain foreign exposures relative to most fixed income spread sectors were the key drivers of the fixed income portfolio's negative performance for the reporting period. For the five-month fiscal period ended May 31, 2018, the Fund's fixed income portfolio returned -2.47% (gross of fees), while the benchmark Bloomberg Barclays U.S. Aggregate Bond Index returned -1.50%.

Among fixed income sectors, the portfolio's allocations to bank loans, asset-backed securities, and residential mortgage-backed securities were positive contributors to performance during the period. Issue selection within the corporate high quality sector was also beneficial.

The portfolio's underweight to U.S. Treasuries and small exposure to the emerging markets high yield sector detracted from performance during the period. Issue selection in corporate high yield was a detractor, as well.

**How did the options overlay strategy perform for the Fund during the fiscal five-month period?**

The options overlay strategy seeks to exploit pricing inefficiencies in the index options market by selling put and call spreads to generate premium income.

The options overlay strategy has been successful in prior periods partly due to three key factors: the ability to adjust to changing market dynamics; the very short-term outlook, as option spreads are rolled every two-weeks; and the absence of frequent, sharp and significant moves in the S&P 500<sup>®</sup> Index. These factors allowed the strategy to incorporate new market conditions, and, as a result, to mitigate various market events that led to losses for other income-producing strategies. When the S&P 500<sup>®</sup> Index makes large and fast moves that are not priced into the implied volatility of the options market, the strategy can and will incur losses. This was the case in the first quarter of 2018, which produced a highly unstable market that experienced multiple sharp moves—both to the upside and the downside—during which the options overlay strategy made a series of unprofitable trades. In this challenging environment, the overlay strategy lost 7.62% (gross of expenses) for the six-month period ended May 31, 2018.

After a highly chaotic first quarter, April and May represented a return to relative normalcy, and all trades were profitable during those two months. We continue to believe that the options overlay strategy will provide long-term benefits to the Fund.

*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 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.*

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)**

**MAY 31, 2018**

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

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

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

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

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

**ABS/MBS:** Changes in interest rates can cause both extension and prepayment risks for asset- and mortgage-backed securities. These securities are also subject to risks associated with the repayment of underlying collateral.

**Leveraged Loans:** Loans may be unsecured or not fully collateralized, may be subject to restrictions on resale and/or trade infrequently on the secondary market. Loans can carry significant credit and call risk, can be difficult to value and have longer settlement times than other investments, which can make loans relatively illiquid at times.

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

**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.

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**VIRTUS GLOBAL DIVIDEND & INCOME FUND INC.**
**PORTFOLIO HOLDINGS SUMMARY WEIGHTINGS (Unaudited)****MAY 31, 2018**

The following tables present the portfolio holdings within certain sectors or countries as a percentage of total investments net of written options at May 31, 2018.

Asset Allocations

|                                     |     |      |
|-------------------------------------|-----|------|
| Common Stocks                       |     | 62%  |
| Financials                          | 10% |      |
| Telecommunication Services          | 7   |      |
| Health Care                         | 7   |      |
| All Other Common Stock              | 38  |      |
| Corporate Bonds and Notes           |     | 20   |
| Financials                          | 7   |      |
| Energy                              | 2   |      |
| Consumer Discretionary              | 2   |      |
| All other Corporate Bonds and Notes | 9   |      |
| Mortgage-Backed Securities          |     | 7    |
| Asset-Backed Securities             |     | 3    |
| Leveraged Loans                     |     | 3    |
| Municipal Bonds                     |     | 2    |
| U.S. Government Securities          |     | 1    |
| Other                               |     | 2    |
| Total                               |     | 100% |

Country Weightings

|                |      |
|----------------|------|
| United States  | 58%  |
| United Kingdom | 14   |
| Canada         | 9    |
| New Zealand    | 4    |
| Switzerland    | 4    |
| France         | 3    |
| Australia      | 1    |
| Other          | 7    |
| Total          | 100% |





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

**KEY INVESTMENT TERMS (Unaudited)**

**MAY 31, 2018**

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

Represents shares of foreign companies traded in U.S. dollars on U.S. exchanges that are held by a U.S. bank or a trust. Foreign companies use ADRs in order to make it easier for Americans to buy their shares.

***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.

***Federal Open Market Committee (FOMC)***

The branch of the Federal Reserve Board that determines the direction of monetary policy. The FOMC is composed of the board of governors, which has seven members, and five reserve bank presidents.

***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.

***London Interbank Offered Rate ( LIBOR )***

A benchmark rate that some of the world's leading banks charge each other for short term loans and that serves as the first step to calculating interest rates on various loans throughout the world.

***MSCI EAFE<sup>®</sup> Index (net)***

The MSCI EAFE<sup>®</sup> ( 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.

***Quantitative Easing (QE)***

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<sup>®</sup> Index***

The Russell 2000<sup>®</sup> 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.

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

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

**MAY 31, 2018**

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

The Russell Developed Large Cap Index (net) is a free-float market capitalization-weighted index constructed to provide a comprehensive and unbiased barometer for the large-cap segment in the developed world. 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.

***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 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 New York Stock Exchange ( 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)

MAY 31, 2018

(\$ reported in thousands)

|                                                  | PAR VALUE        | VALUE        |
|--------------------------------------------------|------------------|--------------|
| <b>U.S. GOVERNMENT SECURITIES 1.8%</b>           |                  |              |
| U.S. Treasury Bond                               |                  |              |
| 2.500%, 2/15/46                                  | \$ 2,235         | \$ 2,018     |
| U.S. Treasury Note                               |                  |              |
| 1.375%, 4/30/20                                  | 2,900            | 2,844        |
| <b>TOTAL U.S. GOVERNMENT SECURITIES</b>          |                  |              |
| <b>(Identified Cost \$4,976)</b>                 |                  | <b>4,862</b> |
| <b>MUNICIPAL BONDS 2.6%</b>                      |                  |              |
| <b>California 1.2%</b>                           |                  |              |
| State of California, Build America Bonds Taxable |                  |              |
| 7.600%, 11/1/40                                  | 2,000            | 3,038        |
| University of California, Taxable Series B-A     |                  |              |
| 4.428%, 5/15/48                                  | 290              | 294          |
|                                                  |                  | 3,332        |
| <b>New York 1.2%</b>                             |                  |              |
| New York City Transitional Finance Authority     |                  |              |
| Future Tax Secured Revenue Series A-3            |                  |              |
| 5.000%, 8/1/40                                   | 1,235            | 1,427        |
| Port Authority of New York & New Jersey,         |                  |              |
| Consolidated Bonds Revenue 5.000%, 4/15/57       | 1,515            | 1,720        |
|                                                  |                  | 3,147        |
| <b>Virginia 0.2%</b>                             |                  |              |
| City of Bristol, General Obligation Taxable      |                  |              |
| 4.210%, 1/1/42                                   | 565              | 572          |
| <b>TOTAL MUNICIPAL BONDS</b>                     |                  |              |
| <b>(Identified Cost \$7,126)</b>                 |                  | <b>7,051</b> |
| <b>FOREIGN GOVERNMENT SECURITIES 1.3%</b>        |                  |              |
| Argentine Republic                               |                  |              |
| 5.875%, 1/11/28                                  | 250              | 219          |
| 7.625%, 4/22/46                                  | 380              | 335          |
| 6.875%, 1/11/48                                  | 245              | 201          |
|                                                  | <b>PAR VALUE</b> | <b>VALUE</b> |
| <b>FOREIGN GOVERNMENT SECURITIES (continued)</b> |                  |              |
| Dominican Republic 144A                          |                  |              |
| 5.950%, 1/25/27 <sup>(2)</sup>                   | \$ 455           | \$ 457       |

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|                                                                                     |       |              |
|-------------------------------------------------------------------------------------|-------|--------------|
| Kingdom of Abu Dhabi 144A<br>2.500%, 10/11/22 <sup>(2)</sup>                        | 495   | 475          |
| Kingdom of Bahrain 144A<br>7.000%, 10/12/28 <sup>(2)</sup>                          | 490   | 435          |
| Republic of South Africa<br>4.665%, 1/17/24                                         | 410   | 407          |
| 4.300%, 10/12/28                                                                    | 430   | 393          |
| Republic of Turkey<br>7.375%, 2/5/25                                                | 261   | 274          |
| Sultanate of Oman<br>144A,<br>5.375%, 3/8/27 <sup>(2)</sup>                         | 285   | 275          |
| 144A,<br>5.625%, 1/17/28 <sup>(2)</sup>                                             | 200   | 194          |
| <b>TOTAL FOREIGN GOVERNMENT SECURITIES</b><br><b>(Identified Cost \$3,983)</b>      |       | <b>3,665</b> |
| <b>MORTGAGE-BACKED SECURITIES 9.3%</b>                                              |       |              |
| <b>Agency 2.6%</b>                                                                  |       |              |
| Federal National Mortgage Association                                               |       |              |
| Pool #AS6947, 3.500%, 4/1/46                                                        | 3,134 | 3,133        |
| Pool #AS7244, 3.500%, 5/1/46                                                        | 2,986 | 2,984        |
| Pool #AS8483, 3.000%, 12/1/46                                                       | 789   | 765          |
| Pool #AS9393, 4.000%, 4/1/47                                                        | 162   | 166          |
|                                                                                     |       | 7,048        |
| <b>Non-Agency 6.7%</b>                                                              |       |              |
| American Homes 4 Rent Trust 2014-SFR2, C<br>144A<br>4.705%, 10/17/36 <sup>(2)</sup> | 610   | 634          |

See Notes to Financial Statements

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

(\$ reported in thousands)

|                                                                                                                                                   | PAR VALUE        | VALUE        |
|---------------------------------------------------------------------------------------------------------------------------------------------------|------------------|--------------|
| <b>Non-Agency (continued)</b>                                                                                                                     |                  |              |
| Amerquest Mortgage Securities, Inc.<br>Pass-Through Certificates, 2003-AR3, M4,<br>(5.850% minus 1 month LIBOR)<br>4.444%, 6/25/33 <sup>(1)</sup> | \$ 92            | \$ 92        |
| AMSR Trust 2016-SFR1, C 144A, (1 month<br>LIBOR + 2.250%) 4.189%, 11/17/33 <sup>(1)(2)</sup>                                                      | 488              | 491          |
| 2016-SFR1, D 144A, (1 month LIBOR +<br>2.400%)<br>4.339%, 11/17/33 <sup>(1)(2)</sup>                                                              | 100              | 100          |
| Bank of America (Merrill Lynch) Commercial<br>Mortgage Securities Trust 2015-200P, A 144A<br>3.218%, 4/14/33 <sup>(2)</sup>                       | 385              | 377          |
| Bayview Opportunity Master Fund IVa Trust<br>2016-SPL1, B1 144A,<br>4.250%, 4/28/55 <sup>(2)</sup>                                                | 395              | 407          |
| 2017-SPL5, B1 144A,<br>4.000%, 6/28/57 <sup>(1)(2)</sup>                                                                                          | 175              | 179          |
| 2017-SPL1, B1 144A,<br>4.250%, 10/28/64 <sup>(1)(2)</sup>                                                                                         | 263              | 269          |
| Bayview Opportunity Master Fund IVb Trust<br>2017-SPL3, B1 144A<br>4.250%, 11/28/53 <sup>(1)(2)</sup>                                             | 345              | 356          |
| Caesars Palace Las Vegas Trust 2017-VICI, C<br>144A<br>4.138%, 10/15/34 <sup>(2)</sup>                                                            | 270              | 274          |
| Citigroup Commercial Mortgage Trust<br>2016-SMPL, A 144A<br>2.228%, 9/10/31 <sup>(2)</sup>                                                        | 685              | 665          |
| Colony Starwood Homes Trust 2016-2A, C<br>144A, (1 month LIBOR + 2.150%)<br>4.069%, 12/17/33 <sup>(1)(2)</sup>                                    | 490              | 490          |
|                                                                                                                                                   | <b>PAR VALUE</b> | <b>VALUE</b> |
| <b>Non-Agency (continued)</b>                                                                                                                     |                  |              |
| COLT Mortgage Loan Trust Funding LLC<br>2016-2, A1 144A,<br>2.750%, 9/25/46 <sup>(1)(2)</sup>                                                     | \$ 48            | \$ 48        |
| 2017-1, A3 144A,<br>3.074%, 5/27/47 <sup>(1)(2)</sup>                                                                                             | 123              | 123          |

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|                                                                                                       |       |       |
|-------------------------------------------------------------------------------------------------------|-------|-------|
| Credit Suisse First Boston Mortgage Securities Corp. 2003-AR30, 5A1<br>3.777%, 1/25/34 <sup>(1)</sup> | 183   | 188   |
| Deephaven Residential Mortgage Trust 2017-1A, A2 144A<br>2.928%, 12/26/46 <sup>(1)(2)</sup>           | 211   | 209   |
| Galton Funding Mortgage Trust 2017-1, A21 144A<br>3.500%, 7/25/56 <sup>(1)(2)</sup>                   | 225   | 225   |
| Hilton USA Trust 2016-SFP, B 144A<br>3.323%, 11/5/35 <sup>(2)</sup>                                   | 965   | 947   |
| Home Equity Mortgage Trust 2005-2, M7, (1 month LIBOR + 1.680%)<br>3.640%, 7/25/35 <sup>(1)</sup>     | 173   | 173   |
| JPMorgan Chase (Bear Stearns) Alternate Loan Trust 2004-5, 3A1 4.105%, 6/25/34 <sup>(1)</sup>         | 431   | 440   |
| JPMorgan Chase Commercial Mortgage Securities Trust 2014-C22, A4<br>3.801%, 9/15/47                   | 1,320 | 1,342 |
| JPMorgan Chase Mortgage Trust 2014-5, B2 144A, 2.995%, 10/25/29 <sup>(1)(2)</sup>                     | 159   | 150   |
| 2016-2, M2 144A, 3.750%, 12/25/45 <sup>(1)(2)</sup>                                                   | 620   | 615   |
| 2017-3, 2A2 144A, 2.500%, 8/25/47 <sup>(1)(2)</sup>                                                   | 226   | 218   |
| 2017-5, A1 144A, 3.180%, 10/26/48 <sup>(1)(2)</sup>                                                   | 741   | 734   |

See Notes to Financial Statements

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

## SCHEDULE OF INVESTMENTS (Unaudited) (Continued)

MAY 31, 2018

(\$ reported in thousands)

|                                                                            | PAR VALUE        | VALUE        |
|----------------------------------------------------------------------------|------------------|--------------|
| <b>Non-Agency (continued)</b>                                              |                  |              |
| MetLife Securitization Trust                                               |                  |              |
| 2017-1A, M1 144A 3.627%, 4/25/55 <sup>(1)(2)</sup>                         | \$ 135           | \$ 135       |
| New Residential Mortgage Loan Trust                                        |                  |              |
| 2016-4A, B1A 144A, 4.500%, 11/25/56 <sup>(1)(2)</sup>                      | 679              | 697          |
| 2017-2A, A3 144A, 4.000%, 3/25/57 <sup>(1)(2)</sup>                        | 207              | 210          |
| 2018-1A, A1A 144A, 4.000%, 12/25/57 <sup>(1)(2)</sup>                      | 230              | 233          |
| One Market Plaza Trust 2017-1MKT, A 144A<br>3.614%, 2/10/32 <sup>(2)</sup> | 345              | 346          |
| Pretium Mortgage Credit Partners I LLC                                     |                  |              |
| 2017-NPL5, A1 144A 3.327%, 12/30/32 <sup>(1)(2)</sup>                      | 139              | 138          |
| Progress Residential Trust                                                 |                  |              |
| 2017-SFR1, B 144A, 3.017%, 8/17/34 <sup>(2)</sup>                          | 335              | 325          |
| 2018-SFR1, B 144A, 3.484%, 3/17/35 <sup>(2)</sup>                          | 300              | 296          |
| RCO Mortgage LLC 2017-1, A1 144A<br>3.375%, 8/25/22 <sup>(2)</sup>         | 543              | 541          |
| Sequoia Mortgage Trust 2013-8, B1 3.532%,<br>6/25/43 <sup>(1)</sup>        | 356              | 347          |
| Structured Adjustable Rate Mortgage Loan Trust                             |                  |              |
| 2004-4, 3A2 3.913%, 4/25/34 <sup>(1)</sup>                                 | 167              | 169          |
| Towd Point Mortgage Trust                                                  |                  |              |
| 2015-1, A2 144A,<br>3.250%, 10/25/53 <sup>(1)(2)</sup>                     | 610              | 606          |
| 2015-6, M1 144A, 3.750%, 4/25/55 <sup>(1)(2)</sup>                         | 185              | 187          |
| 2017-1, M1 144A, 3.750%, 10/25/56 <sup>(1)(2)</sup>                        | 200              | 201          |
| 2017-6, A2 144A, 3.000%, 10/25/57 <sup>(1)(2)</sup>                        | 330              | 314          |
| 2015-2, 1M1 144A, 3.250%, 11/25/60 <sup>(1)(2)</sup>                       | 945              | 925          |
|                                                                            | <b>PAR VALUE</b> | <b>VALUE</b> |
| <b>Non-Agency (continued)</b>                                              |                  |              |
| 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<br>3.500%, 3/25/47 <sup>(2)</sup>                       | 285              | 284          |
| Vericrest Opportunity Loan Trust LX LLC                                    |                  |              |
| 2017-NPL7, A1 144A<br>3.250%, 6/25/47 <sup>(2)</sup>                       | 179              | 178          |
|                                                                            | 81               | 80           |



|                                                                                                                                       |     |               |
|---------------------------------------------------------------------------------------------------------------------------------------|-----|---------------|
| Vericrest Opportunity Loan Trust LXIII LLC<br>2017-NP10, A1 144A 3.000%, 10/25/47 <sup>(2)</sup>                                      |     |               |
| Verus Securitization Trust<br>2017-2A, A1 144A, 2.485%, 7/25/47 <sup>(1)(2)</sup>                                                     | 364 | 360           |
| 2018-1, A1 144A,<br>2.929%, 2/25/48 <sup>(1)(2)</sup>                                                                                 | 279 | 278           |
| Wells Fargo Commercial Mortgage Trust<br>2015-LC20, B<br>3.719%, 4/15/50                                                              | 675 | 665           |
|                                                                                                                                       |     | 18,383        |
| <b>TOTAL MORTGAGE-BACKED SECURITIES</b><br><b>(Identified Cost \$26,034)</b>                                                          |     | <b>25,431</b> |
| <b>ASSET-BACKED SECURITIES 4.5%</b><br><b>Auto Floor Plan 0.4%</b>                                                                    |     |               |
| Navistar Financial Dealer Note Master Owner<br>Trust II 2016-1, B 144A, (1 month LIBOR +<br>1.750%) 3.710%, 9/27/21 <sup>(1)(2)</sup> | 780 | 782           |
| NextGear Floorplan Master Owner Trust<br>2018-1A, A2 144A<br>3.220%, 2/15/23 <sup>(2)</sup>                                           | 355 | 354           |
|                                                                                                                                       |     | 1,136         |

See Notes to Financial Statements

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

## SCHEDULE OF INVESTMENTS (Unaudited) (Continued)

MAY 31, 2018

(\$ reported in thousands)

|                                                                                                  | PAR VALUE | VALUE  |
|--------------------------------------------------------------------------------------------------|-----------|--------|
| <b>Automobiles 2.4%</b>                                                                          |           |        |
| ACC Trust 2018-1, A 144A 3.<br>700%, 12/21/20 <sup>(2)</sup>                                     | \$ 355    | \$ 355 |
| American Credit Acceptance Receivables Trust<br>2017-2, C 144A 2.860%, 6/12/23 <sup>(2)</sup>    | 430       | 427    |
| Centre Point Funding LLC 2012-2A, 1 144A<br>2.610%, 8/20/21 <sup>(2)</sup>                       | 482       | 476    |
| Drive Auto Receivables Trust 2017-2, C 2.750%,<br>9/15/23                                        | 505       | 504    |
| Exeter Automobile Receivables Trust<br>2015-2A, C 144A,<br>3.900%, 3/15/21 <sup>(2)</sup>        | 580       | 585    |
| 2016-3A, B 144A,<br>2.840%, 8/16/21 <sup>(2)</sup>                                               | 685       | 685    |
| First Investors Auto Owner Trust 2017-2A, B<br>144A 2.650%, 11/15/22 <sup>(2)</sup>              | 415       | 411    |
| Flagship Credit Auto Trust 2017-3, C 144A<br>2.910%, 9/15/23 <sup>(2)</sup>                      | 505       | 498    |
| Foursight Capital Automobile Receivables Trust<br>2017-1, B 144A 3.050%, 12/15/22 <sup>(2)</sup> | 400       | 395    |
| GLS Auto Receivables Trust 2017-1A, B 144A<br>2.980%, 12/15/21 <sup>(2)</sup>                    | 525       | 521    |
| OneMain Direct Auto Receivables Trust 2017-2A,<br>C 144A<br>2.820%, 7/15/24 <sup>(2)</sup>       | 415       | 409    |
| Prestige Auto Receivables Trust 2017-1A, C 144A<br>2.810%, 1/17/23 <sup>(2)</sup>                | 505       | 496    |
| Santander Drive Auto Receivables Trust 2016-1,<br>C<br>3.090%, 4/15/22                           | 290       | 291    |
|                                                                                                  | PAR VALUE | VALUE  |
| <b>Automobiles (continued)</b>                                                                   |           |        |
| Westlake Automobile Receivables Trust 2017-2A,<br>C 144A 2.590%, 12/15/22 <sup>(2)</sup>         | \$ 505    | \$ 500 |
|                                                                                                  |           | 6,553  |
| <b>Other 1.5%</b>                                                                                |           |        |
|                                                                                                  | 355       | 354    |

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|                                                                                                  |     |     |
|--------------------------------------------------------------------------------------------------|-----|-----|
| AXIS Equipment Finance Receivables IV LLC<br>2018-1A, A2 144A<br>3.240%, 12/20/23 <sup>(2)</sup> |     |     |
| DB Master Finance LLC 2017-1A, A2I 144A<br>3.629%, 11/20/47 <sup>(2)</sup>                       | 423 | 415 |
| Dell Equipment Finance Trust 2017-2, A3 144A<br>2.190%, 10/24/22 <sup>(2)</sup>                  | 390 | 386 |
| Diamond Resorts Owner Trust 2017-1A, A 144A<br>3.270%, 10/22/29 <sup>(2)</sup>                   | 304 | 297 |
| Drug Royalty II LP 2 2014-1, A2 144A<br>3.484%, 7/15/23 <sup>(2)</sup>                           | 151 | 150 |
| Mariner Finance Issuance Trust 2017-AA, A<br>144A<br>3.620%, 2/20/29 <sup>(2)</sup>              | 425 | 427 |
| OneMain Financial Issuance Trust 2015-1A, A<br>144A<br>3.190%, 3/18/26 <sup>(2)</sup>            | 361 | 362 |
| Prosper Marketplace Issuance Trust<br>2017-2A, B 144A,<br>3.480%, 9/15/23 <sup>(2)</sup>         | 420 | 419 |
| 2018-1A, A 144A,<br>3.110%, 6/17/24 <sup>(2)</sup>                                               | 330 | 330 |
| SoFi Consumer Loan Program LLC<br>2016-3, A 144A,<br>3.050%, 12/26/25 <sup>(2)</sup>             | 220 | 220 |
| 2017-1, A 144A,<br>3.280%, 1/26/26 <sup>(2)</sup>                                                | 258 | 258 |

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

**MAY 31, 2018**

(\$ reported in thousands)

|                                                                                          | PAR VALUE        | VALUE         |
|------------------------------------------------------------------------------------------|------------------|---------------|
| <b>Other (continued)</b>                                                                 |                  |               |
| TGIF Funding LLC 2017-1A, A2 144A<br>6.202%, 4/30/47 <sup>(2)</sup>                      | \$ 417           | \$ 421        |
|                                                                                          |                  | 4,039         |
| <b>Student Loans 0.2%</b>                                                                |                  |               |
| Laurel Road Prime Student Loan Trust 2017-B,<br>A2FX 144A 2.770%, 8/25/42 <sup>(2)</sup> | 505              | 494           |
| <b>TOTAL ASSET-BACKED SECURITIES</b>                                                     |                  | <b>12,222</b> |
| <b>(Identified Cost \$12,296)</b>                                                        |                  |               |
| <b>CORPORATE BONDS AND NOTES 26.7%</b>                                                   |                  |               |
| <b>Consumer Discretionary 2.4%</b>                                                       |                  |               |
| Altice France S.A. 144A 7.375%, 5/1/26 <sup>(2)</sup>                                    | 200              | 195           |
| Beazer Homes USA, Inc. 6.750%, 3/15/25                                                   | 250              | 243           |
| Charter Communications Operating LLC<br>4.908%, 7/23/25                                  | 430              | 437           |
| CSC Holdings LLC 144A 5.375%, 2/1/28 <sup>(2)</sup>                                      | 300              | 281           |
| Discovery Communications LLC 3.950%, 3/20/28                                             | 405              | 382           |
| Dollar General Corp. 4.125%, 5/1/28                                                      | 405              | 402           |
| Ford Motor Credit Co., LLC<br>2.343%, 11/2/20                                            | 740              | 723           |
| Gateway Casinos & Entertainment Ltd. 144A<br>8.250%, 3/1/24 <sup>(2)</sup>               | 135              | 142           |
| GLP Capital LP 5.750%, 6/1/28                                                            | 395              | 396           |
| Graham Holdings Co. 144A<br>5.750%, 6/1/26 <sup>(2)</sup>                                | 165              | 166           |
| Horton (D.R.), Inc.<br>4.750%, 2/15/23                                                   | 510              | 533           |
| L Brands, Inc.<br>6.875%, 11/1/35                                                        | 137              | 124           |
|                                                                                          | <b>PAR VALUE</b> | <b>VALUE</b>  |
| <b>Consumer Discretionary (continued)</b>                                                |                  |               |
| Lear Corp.<br>3.800%, 9/15/27                                                            | \$ 505           | \$ 481        |
| Lennar Corp.<br>144A,<br>5.250%, 6/1/26 <sup>(2)</sup>                                   | 290              | 283           |
|                                                                                          | 275              | 256           |

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|                                                                        |     |     |
|------------------------------------------------------------------------|-----|-----|
| 144A,<br>4.750%, 11/29/27 <sup>(2)</sup>                               |     |     |
| Live Nation Entertainment, Inc. 144A<br>5.625%, 3/15/26 <sup>(2)</sup> | 195 | 195 |
| Meredith Corp. 144A<br>6.875%, 2/1/26 <sup>(2)</sup>                   | 110 | 111 |
| QVC, Inc.<br>4.375%, 3/15/23 <sup>(4)</sup>                            | 665 | 662 |
| Wyndham Worldwide Corp.<br>5.100%, 10/1/25                             | 475 | 490 |
| 4.500%, 4/1/27                                                         | 130 | 128 |

6,630

**Consumer Staples 0.8%**

|                                                      |     |     |
|------------------------------------------------------|-----|-----|
| Bacardi Ltd. 144A<br>4.700%, 5/15/28 <sup>(2)</sup>  | 345 | 343 |
| CVS Health Corp.<br>2.875%, 6/1/26 <sup>(4)</sup>    | 700 | 641 |
| 4.300%, 3/25/28                                      | 311 | 309 |
| Flowers Foods, Inc.<br>4.375%, 4/1/22 <sup>(4)</sup> | 330 | 340 |
| Kraft Heinz Foods Co. (The)<br>3.000%, 6/1/26        | 420 | 382 |
| Safeway, Inc.<br>7.250%, 2/1/31                      | 235 | 205 |

2,220

**Energy 2.9%**

|                                                           |     |     |
|-----------------------------------------------------------|-----|-----|
| Anadarko Petroleum Corp.<br>6.600%, 3/15/46               | 215 | 267 |
| Andeavor Logistics LP 4.250%, 12/1/27 <sup>(4)</sup>      | 420 | 407 |
| Bristow Group, Inc. 144A<br>8.750%, 3/1/23 <sup>(2)</sup> | 115 | 113 |
| Cheniere Corpus Christi Holdings LLC<br>5.875%, 3/31/25   | 235 | 245 |

See Notes to Financial Statements

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

**MAY 31, 2018**

(\$ reported in thousands)

|                                                                                 | PAR VALUE | VALUE  |
|---------------------------------------------------------------------------------|-----------|--------|
| <b>Energy (continued)</b>                                                       |           |        |
| Crestwood Midstream Partners LP<br>5.750%, 4/1/25                               | \$ 240    | \$ 237 |
| Enbridge Energy Partners LP<br>5.875%, 10/15/25                                 | 430       | 470    |
| Energy Transfer Partners LP<br>4.200%, 4/15/27                                  | 430       | 411    |
| EP Energy LLC 144A 8.000%, 11/29/24 <sup>(2)</sup>                              | 145       | 144    |
| Helmerich & Payne International Drilling Co.<br>4.650%, 3/15/25                 | 290       | 301    |
| HollyFrontier Corp. 5.875%, 4/1/26 <sup>(4)</sup>                               | 480       | 516    |
| Jagged Peak Energy LLC 144A<br>5.875%, 5/1/26 <sup>(2)</sup>                    | 220       | 217    |
| Kinder Morgan Energy Partners LP<br>7.500%, 11/15/40 <sup>(4)</sup>             | 615       | 754    |
| MPLX LP<br>4.875%, 12/1/24 <sup>(4)</sup>                                       | 695       | 724    |
| NuStar Logistics LP 5.625%, 4/28/27                                             | 320       | 305    |
| Petrobras Global Finance BV<br>7.375%, 1/17/27                                  | 460       | 467    |
| Petroleos Mexicanos 6.500%, 3/13/27                                             | 480       | 488    |
| Range Resources Corp. 4.875%, 5/15/25                                           | 275       | 259    |
| Sabine Pass Liquefaction LLC 6.250%, 3/15/22                                    | 355       | 383    |
| State Oil Co. of the Azerbaijan Republic RegS<br>6.950%, 3/18/30 <sup>(3)</sup> | 445       | 473    |
| Sunoco LP 144A<br>5.500%, 2/15/26 <sup>(2)</sup>                                | 145       | 137    |
| TransMontaigne Partners LP<br>6.125%, 2/15/26                                   | 120       | 121    |
| USA Compression Partners LP 144A<br>6.875%, 4/1/26 <sup>(2)</sup>               | 140       | 144    |
|                                                                                 | PAR VALUE | VALUE  |
| <b>Energy (continued)</b>                                                       |           |        |
| Valero Energy Partners LP<br>4.500%, 3/15/28                                    | \$ 330    | \$ 326 |

7,909

**Financials 8.9%**

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|                                                                                      |            |            |
|--------------------------------------------------------------------------------------|------------|------------|
| AerCap Ireland Capital DAC<br>3.950%, 2/1/22                                         | 495        | 496        |
| Allstate Corp. (The) Series B<br>5.750%, 8/15/53 <sup>(4)(6)</sup>                   | 485        | 501        |
| Apollo Management Holdings LP 144A 4.000%,<br>5/30/24 <sup>(2)(4)</sup>              | 475        | 472        |
| Ares Capital Corp. 3.500%, 2/10/23<br>4.250%, 3/1/25 <sup>(4)</sup>                  | 175<br>325 | 167<br>316 |
| Ares Finance Co., LLC 144A<br>4.000%, 10/8/24 <sup>(2)(4)</sup>                      | 675        | 641        |
| Athene Holding Ltd. 4.125%, 1/12/28                                                  | 395        | 372        |
| Aviation Capital Group LLC 144A<br>3.500%, 11/1/27 <sup>(2)</sup>                    | 410        | 382        |
| Banco Bilbao Vizcaya Argentaria Bancomer S.A.<br>144A 5.125%, 1/18/33 <sup>(2)</sup> | 325        | 292        |
| Banco de Credito e Inversiones 144A 3.500%,<br>10/12/27 <sup>(2)</sup>               | 740        | 668        |
| Bank of America Corp. 3.004%, 12/20/23<br>4.200%, 8/26/24                            | 339<br>938 | 329<br>946 |
| Bank of Montreal 3.803%, 12/15/32                                                    | 121        | 113        |
| BrightSphere Investment Group plc 4.800%,<br>7/27/26                                 | 495        | 490        |
| Brookfield Finance LLC 4.000%, 4/1/24                                                | 598        | 598        |
| Capital One Financial Corp.<br>4.200%, 10/29/25 <sup>(4)</sup>                       | 450        | 441        |
| 3.750%, 7/28/26 <sup>(4)</sup>                                                       | 545        | 510        |
| Citigroup, Inc.<br>5.500%, 9/13/25                                                   | 2,200      | 2,351      |

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

## SCHEDULE OF INVESTMENTS (Unaudited) (Continued)

MAY 31, 2018

(\$ reported in thousands)

|                                                                            | PAR VALUE        | VALUE        |
|----------------------------------------------------------------------------|------------------|--------------|
| <b>Financials (continued)</b>                                              |                  |              |
| Compass Bank 3.875%, 4/10/25 <sup>(4)</sup>                                | \$ 625           | \$ 607       |
| Development Bank of Kazakhstan JSC 144A<br>4.125%, 12/10/22 <sup>(2)</sup> | 720              | 707          |
| Discover Financial Services<br>3.950%, 11/6/24                             | 475              | 466          |
| FS Investment Corp. 4.250%, 1/15/20<br>4.750%, 5/15/22                     | 410              | 411          |
| Goldman Sachs Group, Inc. (The)<br>5.750%, 1/24/22 <sup>(4)</sup>          | 100              | 100          |
| Goldman Sachs Group, Inc. (The)<br>5.750%, 1/24/22 <sup>(4)</sup>          | 455              | 490          |
| Guanay Finance Ltd. 144A<br>6.000%, 12/15/20 <sup>(2)</sup>                | 475              | 478          |
| ICAHN Enterprises LP 6.375%, 12/15/25                                      | 275              | 274          |
| Jefferies Financial Group, Inc.<br>5.500%, 10/18/23                        | 375              | 390          |
| Jefferies Group LLC 6.875%, 4/15/21<br>5.125%, 1/20/23                     | 59               | 64           |
| Jefferies Group LLC 6.875%, 4/15/21<br>5.125%, 1/20/23                     | 95               | 100          |
| Jefferies Group LLC 6.875%, 4/15/21<br>4.850%, 1/15/27                     | 250              | 247          |
| JPMorgan Chase & Co. 3.300%, 4/1/26 <sup>(4)</sup>                         | 920              | 880          |
| Kazakhstan Temir Zholy Finance BV 144A<br>6.950%, 7/10/42 <sup>(2)</sup>   | 535              | 577          |
| Liberty Mutual Group, Inc. 144A<br>4.250%, 6/15/23 <sup>(2)(4)</sup>       | 610              | 620          |
| Lincoln National Corp. 4.200%, 3/15/22 <sup>(4)</sup>                      | 340              | 349          |
| Macquarie Group Ltd. 144A<br>6.250%, 1/14/21 <sup>(2)(4)</sup>             | 520              | 553          |
| Manulife Financial Corp. 4.150%, 3/4/26 <sup>(4)</sup>                     | 540              | 543          |
| Morgan Stanley<br>4.100%, 5/22/23                                          | 385              | 390          |
| Morgan Stanley<br>3.125%, 7/27/26                                          | 955              | 894          |
| Navient Corp.<br>7.250%, 9/25/23                                           | 100              | 105          |
| Navient Corp.<br>6.750%, 6/25/25                                           | 210              | 214          |
|                                                                            | <b>PAR VALUE</b> | <b>VALUE</b> |
| <b>Financials (continued)</b>                                              |                  |              |
| Prudential Financial, Inc.<br>5.875%, 9/15/42                              | \$ 165           | \$ 175       |
| Prudential Financial, Inc.<br>5.625%, 6/15/43 <sup>(6)</sup>               | 400              | 416          |
|                                                                            | 425              | 420          |



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|                                    |       |        |
|------------------------------------|-------|--------|
| Santander Holdings USA, Inc.       |       |        |
| 3.700%, 3/28/22                    |       |        |
| 4.400%, 7/13/27                    | 185   | 178    |
| Societe Generale S.A. 144A         |       |        |
| 4.750%, 11/24/25 <sup>(2)(4)</sup> | 500   | 498    |
| Springleaf Finance Corp.           |       |        |
| 6.875%, 3/15/25                    | 180   | 179    |
| Trinity Acquisition plc            |       |        |
| 4.400%, 3/15/26                    | 200   | 200    |
| Turkiye Vakiflar Bankasi TAO 144A  |       |        |
| 5.625%, 5/30/22 <sup>(2)</sup>     | 430   | 396    |
| UBS AG                             |       |        |
| 7.625%, 8/17/22 <sup>(4)</sup>     | 1,235 | 1,374  |
| Wells Fargo & Co.                  |       |        |
| 3.550%, 9/29/25                    | 285   | 277    |
| Series S,                          |       |        |
| 5.900%, 8/15/27 <sup>(4)</sup>     | 585   | 587    |
|                                    |       | 24,244 |
| <b>Health Care 2.4%</b>            |       |        |
| Abbott Laboratories                |       |        |
| 3.750%, 11/30/26                   | 605   | 597    |
| AbbVie, Inc.                       |       |        |
| 3.600%, 5/14/25                    | 485   | 472    |
| 3.200%, 5/14/26                    | 305   | 287    |
| Allergan Sales LLC 144A            |       |        |
| 4.875%, 2/15/21 <sup>(2)</sup>     | 184   | 189    |
| AmerisourceBergen Corp.            |       |        |
| 3.450%, 12/15/27                   | 335   | 313    |
| Anthem, Inc.                       |       |        |
| 3.650%, 12/1/27                    | 126   | 120    |
| 4.101%, 3/1/28                     | 365   | 359    |
| Becton Dickinson & Co.             |       |        |
| 3.363%, 6/6/24                     | 89    | 86     |
| 3.700%, 6/6/27                     | 585   | 556    |
| Cardinal Health, Inc.              |       |        |
| 3.200%, 3/15/23                    | 325   | 316    |
| 3.410%, 6/15/27                    | 185   | 171    |

See Notes to Financial Statements

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

**MAY 31, 2018**

(\$ reported in thousands)

|                                                                                            | PAR VALUE | VALUE |
|--------------------------------------------------------------------------------------------|-----------|-------|
| <b>Health Care (continued)</b>                                                             |           |       |
| Centene Escrow I Corp. 144A<br>5.375%, 6/1/26 <sup>(2)</sup>                               | \$ 65     | \$ 66 |
| Endo Dac 144A<br>6.000%, 7/15/23 <sup>(2)</sup>                                            | 275       | 203   |
| Envision Healthcare Corp. 144A<br>6.250%, 12/1/24 <sup>(2)</sup>                           | 85        | 90    |
| HCA, Inc.<br>5.375%, 2/1/25                                                                | 175       | 172   |
| Mylan, Inc.<br>4.200%, 11/29/23 <sup>(4)</sup>                                             | 500       | 501   |
| Shire Acquisitions Investments Ireland DAC<br>2.400%, 9/23/21                              | 200       | 192   |
| Surgery Center Holdings, Inc. 144A<br>8.875%, 4/15/21 <sup>(2)</sup>                       | 255       | 261   |
| Tenet Healthcare Corp. 144A<br>4.625%, 7/15/24 <sup>(2)</sup>                              | 150       | 144   |
| Teva Pharmaceutical Finance Netherlands III<br>BV<br>3.150%, 10/1/26                       | 145       | 117   |
| Valeant Pharmaceuticals International, Inc.<br>144A,<br>6.500%, 3/15/22 <sup>(2)</sup>     | 25        | 26    |
| 144A,<br>7.000%, 3/15/24 <sup>(2)</sup>                                                    | 40        | 42    |
| 144A,<br>5.500%, 11/1/25 <sup>(2)</sup>                                                    | 210       | 206   |
| 144A,<br>8.500%, 1/31/27 <sup>(2)</sup>                                                    | 5         | 5     |
| Zimmer Biomet Holdings, Inc.<br>(3 month LIBOR + 0.750%)<br>2.928%, 3/19/21 <sup>(1)</sup> | 430       | 431   |
| 3.550%, 4/1/25                                                                             | 665       | 639   |
|                                                                                            |           | 6,561 |
| <b>Industrials 1.1%</b>                                                                    |           |       |
| Ashtead Capital, Inc. 144A<br>4.375%, 8/15/27 <sup>(2)</sup>                               | 345       | 319   |

|                                                                   | PAR VALUE | VALUE  |
|-------------------------------------------------------------------|-----------|--------|
| <b>Industrials (continued)</b>                                    |           |        |
| Bombardier, Inc. 144A<br>6.125%, 1/15/23 <sup>(2)</sup>           | \$ 220    | \$ 219 |
| CNH Industrial N.V.<br>4.500%, 8/15/23                            | 359       | 365    |
| 3.850%, 11/15/27                                                  | 222       | 211    |
| Masco Corp.<br>5.950%, 3/15/22                                    | 213       | 229    |
| 4.450%, 4/1/25                                                    | 140       | 142    |
| Oshkosh Corp.<br>4.600%, 5/15/28                                  | 459       | 459    |
| Owens Corning<br>3.400%, 8/15/26 <sup>(4)</sup>                   | 495       | 462    |
| Pitney Bowes, Inc.<br>4.375%, 5/15/22 <sup>(2)</sup>              | 410       | 371    |
| Standard Industries, Inc. 144A<br>6.000%, 10/15/25 <sup>(2)</sup> | 335       | 338    |
|                                                                   |           | 3,115  |
| <b>Information Technology 1.3%</b>                                |           |        |
| Arrow Electronics, Inc.<br>3.875%, 1/12/28                        | 420       | 399    |
| Broadcom Corp.<br>3.000%, 1/15/22                                 | 185       | 180    |
| 3.625%, 1/15/24                                                   | 340       | 331    |
| Citrix Systems, Inc.<br>4.500%, 12/1/27                           | 380       | 370    |
| Dell International LLC 144A,<br>6.020%, 6/15/26 <sup>(2)</sup>    | 100       | 106    |
| 144A,<br>8.100%, 7/15/36 <sup>(2)</sup>                           | 230       | 269    |
| Hewlett Packard Enterprise Co.<br>4.900%, 10/15/25                | 330       | 339    |
| Jabil, Inc.<br>3.950%, 1/12/28                                    | 325       | 310    |
| Verisk Analytics, Inc.<br>4.000%, 6/15/25                         | 470       | 465    |
| VMware, Inc.<br>2.950%, 8/21/22                                   | 216       | 207    |
| 3.900%, 8/21/27                                                   | 233       | 218    |
| Western Digital Corp.<br>4.750%, 2/15/26                          | 305       | 300    |
|                                                                   |           | 3,494  |

See Notes to Financial Statements



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

**MAY 31, 2018**

(\$ reported in thousands)

|                                                                          | PAR VALUE        | VALUE        |
|--------------------------------------------------------------------------|------------------|--------------|
| <b>Materials 1.9%</b>                                                    |                  |              |
| Anglo American Capital plc 144A<br>4.000%, 9/11/27 <sup>(2)</sup>        | \$ 525           | \$ 493       |
| BHP Billiton Finance USA Ltd. 144A<br>6.750%, 10/19/75 <sup>(2)(6)</sup> | 410              | 446          |
| CRH America Finance, Inc. 144A<br>3.400%, 5/9/27 <sup>(2)</sup>          | 425              | 402          |
| Glencore Funding LLC 144A<br>4.000%, 3/27/27 <sup>(2)</sup>              | 425              | 405          |
| GTL Trade Finance, Inc. 144A<br>5.893%, 4/29/24 <sup>(2)</sup>           | 295              | 304          |
| Inversiones CMPC S.A. 144A<br>4.375%, 5/15/23 <sup>(2)</sup>             | 935              | 933          |
| NOVA Chemicals Corp. 144A,<br>4.875%, 6/1/24 <sup>(2)</sup>              | 155              | 148          |
| 144A,<br>5.000%, 5/1/25 <sup>(2)</sup>                                   | 205              | 196          |
| OCP SA 144A<br>5.625%, 4/25/24 <sup>(2)</sup>                            | 500              | 513          |
| Rusal Capital DAC 144A<br>5.125%, 2/2/22 <sup>(2)(9)</sup>               | 430              | 209          |
| Syngenta Finance N.V. 144A<br>4.441%, 4/24/23 <sup>(2)</sup>             | 430              | 429          |
| United States Steel Corp.<br>6.250%, 3/15/26                             | 235              | 233          |
| Vulcan Materials Co.<br>3.900%, 4/1/27                                   | 425              | 412          |
|                                                                          |                  | 5,123        |
| <b>Real Estate 2.2%</b>                                                  |                  |              |
| Alexandria Real Estate Equities, Inc.<br>3.950%, 1/15/27                 | 300              | 292          |
| Corporate Office Properties LP<br>3.600%, 5/15/23 <sup>(4)</sup>         | 660              | 643          |
| EPR Properties<br>4.750%, 12/15/26                                       | 620              | 607          |
|                                                                          | <b>PAR VALUE</b> | <b>VALUE</b> |
| <b>Real Estate (continued)</b>                                           |                  |              |

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|                                                           |        |        |
|-----------------------------------------------------------|--------|--------|
| Healthcare Trust of America Holdings LP<br>3.750%, 7/1/27 | \$ 435 | \$ 414 |
| Hospitality Properties Trust<br>4.950%, 2/15/27           | 510    | 507    |
| Kilroy Realty LP<br>4.375%, 10/1/25                       | 475    | 478    |
| LifeStorage LP<br>3.500%, 7/1/26                          | 455    | 426    |
| 3.875%, 12/15/27                                          | 165    | 157    |
| MPT Operating Partnership LP<br>6.375%, 3/1/24            | 50     | 53     |
| 5.500%, 5/1/24                                            | 190    | 192    |
| 5.000%, 10/15/27                                          | 170    | 160    |
| National Retail Properties, Inc.<br>4.000%, 11/15/25      | 150    | 148    |
| Physicians Realty LP<br>3.950%, 1/15/28                   | 435    | 409    |
| Select Income REIT<br>4.500%, 2/1/25                      | 470    | 459    |
| Welltower, Inc.<br>4.000%, 6/1/25 <sup>(4)</sup>          | 500    | 490    |
| WP Carey, Inc.<br>4.600%, 4/1/24 <sup>(4)</sup>           | 400    | 406    |

5,841

**Telecommunication Services 1.6%**

|                                                                 |       |       |
|-----------------------------------------------------------------|-------|-------|
| AT&T, Inc. 144A<br>6.375%, 6/1/28 <sup>(2)</sup>                | 2,000 | 2,163 |
| Consolidated Communications, Inc.<br>6.500%, 10/1/22            | 174   | 162   |
| Frontier Communications Corp.<br>7.125%, 1/15/23                | 155   | 113   |
| 7.625%, 4/15/24                                                 | 210   | 143   |
| 144A,<br>8.500%, 4/1/26 <sup>(2)</sup>                          | 125   | 121   |
| Level 3 Financing, Inc.<br>5.375%, 1/15/24                      | 265   | 258   |
| Sprint Spectrum Co., LLC 144A<br>3.360%, 9/20/21 <sup>(2)</sup> | 175   | 174   |

See Notes to Financial Statements

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

**MAY 31, 2018**

(\$ reported in thousands)

|                                                                                                | PAR VALUE        | VALUE         |
|------------------------------------------------------------------------------------------------|------------------|---------------|
| <b>Telecommunication Services (continued)</b>                                                  |                  |               |
| Telenet Finance Luxembourg Notes S.a.r.l. 144A<br>5.500%, 3/1/28 <sup>(2)</sup>                | \$ 400           | \$ 388        |
| Verizon Communications, Inc.<br>4.125%, 3/16/27                                                | 715              | 715           |
| Wind Tre SpA 144A<br>5.000%, 1/20/26 <sup>(2)</sup>                                            | 240              | 192           |
|                                                                                                |                  | 4,429         |
| <b>Utilities 1.2%</b>                                                                          |                  |               |
| Duke Energy Corp.<br>2.650%, 9/1/26                                                            | 505              | 459           |
| Eskom Holdings SOC Ltd. 144A<br>7.125%, 2/11/25 <sup>(2)</sup>                                 | 410              | 412           |
| Exelon Corp.<br>3.497%, 6/1/22                                                                 | 605              | 599           |
| FirstEnergy Transmission LLC 144A<br>4.350%, 1/15/25 <sup>(2)</sup>                            | 520              | 528           |
| Public Service Electric & Gas Co.<br>3.700%, 5/1/28                                            | 425              | 429           |
| State Grid Overseas Investment 2014 Ltd. 144A<br>4.125%, 5/7/24 <sup>(2)</sup>                 | 500              | 510           |
| TerraForm Power Operating LLC 144A<br>5.000%, 1/31/28 <sup>(2)</sup>                           | 215              | 203           |
|                                                                                                |                  | 3,140         |
| <b>TOTAL CORPORATE BONDS AND NOTES</b><br><b>(Identified Cost \$75,475)</b>                    |                  | <b>72,706</b> |
| <b>LEVERAGED LOANS<sup>(1)</sup> 4.0%</b>                                                      |                  |               |
| <b>Aerospace 0.0%</b>                                                                          |                  |               |
| TransDigm, Inc. 2018, Tranche E, (3 month<br>LIBOR + 2.500%)<br>0.000%, 5/14/25 <sup>(8)</sup> | 125              | 125           |
|                                                                                                | <b>PAR VALUE</b> | <b>VALUE</b>  |
| <b>Consumer Durables 0.2%</b>                                                                  |                  |               |
| Global Appliance, Inc. Tranche B, (1 month<br>LIBOR + 4.000%)                                  | \$ 144           | \$ 147        |

|                                                                             |     |     |
|-----------------------------------------------------------------------------|-----|-----|
| 5.990%, 9/29/24                                                             |     |     |
| Zodiac Pool Solutions LLC Tranche B-1, First Lien, (3 month LIBOR + 4.000%) |     |     |
| 6.302%, 12/20/23                                                            | 272 | 271 |
| Tranche B, (3 month LIBOR + 2.250%)                                         |     |     |
| 0.000%, 3/7/25 <sup>(8)</sup>                                               | 70  | 70  |
|                                                                             |     | 488 |
| <b>Consumer Non-Durables 0.0%</b>                                           |     |     |
| HLF Financing S.a.r.l. Senior Lien, (1 month LIBOR + 5.500%)                |     |     |
| 7.480%, 2/15/23                                                             | 79  | 79  |
| <b>Energy 0.0%</b>                                                          |     |     |
| Delek US Holdings, Inc., (1 month LIBOR + 2.500%)                           |     |     |
| 4.480%, 3/31/25                                                             | 110 | 111 |
| <b>Financial 0.0%</b>                                                       |     |     |
| Genworth Holdings, Inc., (1 month LIBOR + 4.500%)                           |     |     |
| 6.428%, 3/7/23                                                              | 10  | 10  |
| <b>Food and Drug 0.1%</b>                                                   |     |     |
| Albertson's LLC 2017-1, Tranche B-4, (1 month LIBOR + 2.750%)               |     |     |
| 4.730%, 8/25/21                                                             | 256 | 253 |
| <b>Food/Tobacco 0.2%</b>                                                    |     |     |
| Aramark Intermediate HoldCo Corp. Tranche B-1, (1 month LIBOR + 2.000%)     |     |     |
| 3.980%, 3/11/25                                                             | 165 | 165 |

See Notes to Financial Statements



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

**MAY 31, 2018**

(\$ reported in thousands)

|                                                                                                                 | PAR VALUE        | VALUE        |
|-----------------------------------------------------------------------------------------------------------------|------------------|--------------|
| <b>Food/Tobacco (continued)</b>                                                                                 |                  |              |
| CHG PPC Parent LLC First Lien, (1 month LIBOR + 2.750%)<br>4.730%, 3/31/25                                      | \$ 140           | \$ 140       |
| H-Food Holdings LLC, (3 month LIBOR + 3.000%)<br>4.961%, 5/17/25                                                | 35               | 35           |
| JBS USA Lux S.A., (1 month LIBOR + 2.500%)<br>4.579%, 10/30/22                                                  | 252              | 251          |
|                                                                                                                 |                  | 591          |
| <b>Gaming/Leisure 0.8%</b>                                                                                      |                  |              |
| Aristocrat Leisure Ltd. Tranche B-3, (1 month LIBOR + 1.750%)<br>0.000%, 10/19/24 <sup>(8)</sup>                | 295              | 293          |
| Gateway Casinos & Entertainment Ltd., (3 month LIBOR + 3.000%)<br>5.473%, 12/1/23                               | 65               | 66           |
| GVC Holdings plc, (1 month LIBOR + 2.500%)<br>0.000%, 3/29/24 <sup>(8)</sup>                                    | 185              | 185          |
| Playa Resorts Holding B.V., (1 month LIBOR + 3.250%)<br>5.220%, 4/29/24                                         | 214              | 212          |
| Scientific Games International, Inc. Tranche B-5,<br>(1 month LIBOR + 2.750%)<br>0.000%, 8/14/24 <sup>(8)</sup> | 210              | 211          |
| Seminole Indian Tribe of Florida 2018, Tranche B,<br>(1 month LIBOR + 1.750%)<br>3.730%, 7/8/24                 | 269              | 270          |
| Station Casinos LLC Tranche B, (1 month LIBOR + 2.500%)<br>4.490%, 6/8/23                                       | 241              | 241          |
|                                                                                                                 | <b>PAR VALUE</b> | <b>VALUE</b> |
| <b>Gaming/Leisure (continued)</b>                                                                               |                  |              |
| UFC Holdings LLC First Lien, (1 month LIBOR + 3.250%)<br>5.240%, 8/18/23                                        | \$ 244           | \$ 245       |
|                                                                                                                 | 350              | 351          |

Wyndham Hotels & Resorts, Inc. Tranche B, (3  
month LIBOR + 1.750%)  
0.000%, 3/28/25<sup>(8)</sup>

2,074

**Healthcare 0.2%**

CHG Healthcare Services, Inc. 2017, First Lien,  
(3 month LIBOR + 3.000%)  
5.207%, 6/7/23

297

299

Endo Luxembourg Finance Co. S.a.r.l., (1 month  
LIBOR + 4.250%)  
6.250%, 4/29/24

124

123

Quorum Health Corp., (1 month LIBOR +  
6.750%)  
8.730%, 4/29/22

132

134

Valeant Pharmaceuticals International, Inc.,  
(3 month LIBOR + 3.000%)  
0.000%, 5/17/25<sup>(8)</sup>

45

45

601

**Housing 0.4%**

American Builders & Contractors Supply Co.,  
Inc. Tranche B-2, (3 month LIBOR + 2.000%)  
0.000%, 10/31/23<sup>(8)</sup>

350

348

Beacon Roofing Supply, Inc., (1 month LIBOR +  
2.250%)  
4.178%, 1/2/25

290

290

See Notes to Financial Statements

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

## SCHEDULE OF INVESTMENTS (Unaudited) (Continued)

MAY 31, 2018

(\$ reported in thousands)

|                                                                                                        | PAR VALUE | VALUE  |
|--------------------------------------------------------------------------------------------------------|-----------|--------|
| <b>Housing (continued)</b>                                                                             |           |        |
| Capital Automotive LP Tranche B-2, First Lien,<br>(1 month LIBOR + 2.500%)<br>4.490%, 3/25/24          | \$ 381    | \$ 381 |
|                                                                                                        |           | 1,019  |
| <b>Information Technology 0.3%</b>                                                                     |           |        |
| Kronos, Inc. First Lien, (2 month LIBOR<br>+ 3.000%)<br>0.000%, 11/1/23 <sup>(8)</sup>                 | 215       | 216    |
| Rackspace Hosting, Inc. Tranche B, First Lien,<br>(3 month LIBOR + 3.000%) 5.198%, 11/3/23             | 389       | 386    |
| Renaissance Learning, Inc., (3 month LIBOR +<br>3.250%) 0.000%, 5/24/25 <sup>(8)</sup>                 | 60        | 60     |
| SS&C Technologies Holdings, Inc.<br>Tranche B-3, (1 month LIBOR + 2.500%)<br>4.480%, 4/16/25           | 204       | 205    |
| Tranche B-4, (1 month LIBOR + 2.500%)<br>4.480%, 4/16/25                                               | 77        | 77     |
|                                                                                                        |           | 944    |
| <b>Manufacturing 0.1%</b>                                                                              |           |        |
| Accudyne Industries Borrower S.C.A., (1 month<br>LIBOR + 3.250%) 5.230%, 8/18/24                       | 178       | 179    |
| <b>Media/Telecom-Broadcasting 0.1%</b>                                                                 |           |        |
| Sinclair Television Group, Inc. Tranche B, (3<br>month LIBOR + 2.500%) 0.000%, 12/12/24 <sup>(8)</sup> | 220       | 220    |
|                                                                                                        | PAR VALUE | VALUE  |
| <b>Media/Telecom-Cable/Wireless Video 0.2%</b>                                                         |           |        |
| Altice US Finance I Corp. 2017 Refinancing,<br>(3 month LIBOR + 2.250%) 0.000%, 7/28/25 <sup>(8)</sup> | \$ 280    | \$ 279 |
| Telenet Financing USD LLC, (3 month LIBOR +<br>2.250%) 0.000%, 8/15/26 <sup>(8)</sup>                  | 210       | 209    |
|                                                                                                        |           | 488    |

**Media/Telecom-Diversified Media 0.2%**

|                                                                  |     |     |
|------------------------------------------------------------------|-----|-----|
| Crown Finance US, Inc., (1 month LIBOR + 2.500%) 4.480%, 2/28/25 | 295 | 294 |
| Meredith Corp., (1 month LIBOR + 3.000%) 4.980%, 1/31/25         | 210 | 210 |
|                                                                  |     | 504 |

**Media/Telecom-Telecommunications 0.4%**

|                                                                                      |     |     |
|--------------------------------------------------------------------------------------|-----|-----|
| CenturyLink, Inc. Tranche B, (1 month LIBOR + 2.750%) 0.000%, 1/31/25 <sup>(8)</sup> | 639 | 631 |
| Level 3 Financing, Inc. 2024, Tranche B, (1 month LIBOR + 2.250%) 4.211%, 2/22/24    | 335 | 335 |
|                                                                                      |     | 966 |

**Media/Telecom-Wireless Communications 0.1%**

|                                                                                                    |     |     |
|----------------------------------------------------------------------------------------------------|-----|-----|
| Digicel International Finance Ltd. Tranche B, First Lien, (3 month LIBOR + 3.250%) 5.610%, 5/27/24 | 25  | 24  |
| SBA Senior Finance II LLC, (3 month LIBOR + 2.000%) 0.000%, 4/11/25 <sup>(8)</sup>                 | 155 | 155 |
|                                                                                                    |     | 179 |

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

(\$ reported in thousands)

|                                                                                                 | PAR VALUE        | VALUE         |
|-------------------------------------------------------------------------------------------------|------------------|---------------|
| <b>Metals/Minerals 0.1%</b>                                                                     |                  |               |
| Covia Holdings Corp., (3 month LIBOR + 3.750%) 0.000%, 4/9/25 <sup>(8)</sup>                    | \$ 210           | \$ 210        |
| <b>Retail 0.0%</b>                                                                              |                  |               |
| Staples, Inc., (3 month LIBOR + 4.000%) 6.358%, 9/12/24                                         | 145              | 142           |
| <b>Service 0.3%</b>                                                                             |                  |               |
| Red Ventures LLC First Lien, (1 month LIBOR + 4.000%) 5.980%, 11/8/24                           | 304              | 308           |
| Sedgwick Claims Management Services, Inc. Second Lien, (3 month LIBOR + 5.750%) 7.894%, 2/28/22 | 300              | 300           |
| TKC Holdings, Inc. First Lien, (1 month LIBOR + 4.250%) 6.230%, 2/1/23                          | 193              | 194           |
|                                                                                                 |                  | 802           |
| <b>Transportation-Automotive 0.1%</b>                                                           |                  |               |
| Navistar, Inc. Tranche B, (1 month LIBOR + 3.500%) 5.430%, 11/6/24                              | 219              | 220           |
| <b>Utility 0.2%</b>                                                                             |                  |               |
| NRG Energy, Inc., (3 month LIBOR + 1.750%) 4.052%, 6/30/23                                      | 244              | 244           |
| Vistra Operations Co. LLC (1 month LIBOR + 2.500%) 4.480%, 8/4/23                               | 161              | 161           |
| Tranche C, (1 month LIBOR + 2.500%) 4.480%, 8/4/23                                              | 29               | 28            |
|                                                                                                 | <b>PAR VALUE</b> | <b>VALUE</b>  |
| <b>Utility (continued)</b>                                                                      |                  |               |
| Tranche B3, (3 month LIBOR + 2.000%) 0.000%, 12/14/25 <sup>(8)</sup>                            | \$ 160           | \$ 160        |
|                                                                                                 |                  | 593           |
| <b>TOTAL LEVERAGED LOANS (Identified Cost \$10,815)</b>                                         |                  | <b>10,798</b> |

**SHARES****PREFERRED STOCKS 1.0%****Financials 1.0%**

|                                                                             |                    |     |
|-----------------------------------------------------------------------------|--------------------|-----|
| Huntington Bancshares, Inc. Series E, 5.700%                                | 280 <sup>(7)</sup> | 277 |
| JPMorgan Chase & Co. Series Z, 5.300% <sup>(4)</sup>                        | 550 <sup>(7)</sup> | 562 |
| KeyCorp Series D, 5.000%                                                    | 270 <sup>(7)</sup> | 263 |
| M&T Bank Corp. Series F, 5.125%                                             | 355 <sup>(7)</sup> | 351 |
| MetLife, Inc. Series D, 5.875%                                              | 156 <sup>(7)</sup> | 159 |
| PNC Financial Services Group, Inc. (The)<br>Series R, 4.850% <sup>(4)</sup> | 535 <sup>(7)</sup> | 529 |
| Series S, 5.000% <sup>(4)</sup>                                             | 485 <sup>(7)</sup> | 476 |

**TOTAL PREFERRED STOCKS****(Identified Cost \$2,663)****2,617****COMMON STOCKS 85.1%****Consumer Discretionary 4.2%**

|                                 |         |       |
|---------------------------------|---------|-------|
| Compass Group plc Sponsored ADR | 116,568 | 2,557 |
| Las Vegas Sands Corp.           | 111,610 | 8,997 |

11,554

**Consumer Staples 9.2%**

|                                            |         |       |
|--------------------------------------------|---------|-------|
| Altria Group, Inc.                         | 71,637  | 3,993 |
| British American Tobacco plc Sponsored ADR | 47,279  | 2,421 |
| Clorox Co. (The)                           | 40,310  | 4,871 |
| Coca-Cola Co. (The)                        | 166,650 | 7,166 |

See Notes to Financial Statements

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

## SCHEDULE OF INVESTMENTS (Unaudited) (Continued)

MAY 31, 2018

(\$ reported in thousands)

|                                             | SHARES    | VALUE    |
|---------------------------------------------|-----------|----------|
| <b>Consumer Staples (continued)</b>         |           |          |
| Imperial Brands plc                         | 57,340    | \$ 2,066 |
| Imperial Brands plc Sponsored ADR           | 123,477   | 4,468    |
|                                             |           | 24,985   |
| <b>Energy 9.7%</b>                          |           |          |
| Royal Dutch Shell plc Class B Sponsored ADR | 162,080   | 11,723   |
| TOTAL S.A. Sponsored ADR                    | 111,150   | 6,741    |
| Vermilion Energy, Inc.                      | 222,198   | 7,793    |
|                                             |           | 26,257   |
| <b>Financials 14.3%</b>                     |           |          |
| Bank of Hawaii Corp.                        | 37,030    | 3,145    |
| HSBC Holdings plc                           | 243,930   | 2,337    |
| HSBC Holdings plc Sponsored ADR             | 164,755   | 7,971    |
| Royal Bank of Canada                        | 102,299   | 7,733    |
| SCOR SE Sponsored ADR                       | 1,381,797 | 5,023    |
| Tokio Marine Holdings, Inc.                 | 87,970    | 4,237    |
| Zurich Insurance Group AG ADR               | 283,280   | 8,393    |
|                                             |           | 38,839   |
| <b>Health Care 9.7%</b>                     |           |          |
| AstraZeneca plc Sponsored ADR               | 215,680   | 7,986    |
| GlaxoSmithKline plc                         | 94,260    | 1,910    |
| GlaxoSmithKline plc Sponsored ADR           | 177,560   | 7,195    |
| Merck & Co., Inc.                           | 100,000   | 5,953    |
| Sonic Healthcare Ltd. Sponsored ADR         | 193,034   | 3,411    |
|                                             |           | 26,455   |
| <b>Industrials 7.0%</b>                     |           |          |
| ABB Ltd. Registered Shares                  | 150,130   | 3,396    |
| Air New Zealand Ltd.                        | 1,988,670 | 4,356    |
| Deutsche Post AG Registered Shares          | 52,665    | 1,999    |
| Port of Tauranga Ltd.                       | 558,800   | 2,014    |
| Waste Management, Inc.                      | 27,350    | 2,262    |

|                                                                                       | SHARES    | VALUE                         |
|---------------------------------------------------------------------------------------|-----------|-------------------------------|
| <b>Industrials (continued)</b>                                                        |           |                               |
| Watsco, Inc.                                                                          | 27,830    | \$ 5,121                      |
|                                                                                       |           | 19,148                        |
| <b>Information Technology 4.7%</b>                                                    |           |                               |
| Analog Devices, Inc.                                                                  | 32,600    | 3,168                         |
| Cisco Systems, Inc.                                                                   | 51,130    | 2,184                         |
| Paychex, Inc.                                                                         | 44,720    | 2,933                         |
| Tieto OYJ                                                                             | 129,880   | 4,524                         |
|                                                                                       |           | 12,809                        |
| <b>Materials 2.1%</b>                                                                 |           |                               |
| Sonoco Products Co.                                                                   | 113,000   | 5,778                         |
| <b>Real Estate 7.0%</b>                                                               |           |                               |
| Crown Castle International Corp.                                                      | 54,210    | 5,646                         |
| Lamar Advertising Co. Class A                                                         | 106,112   | 7,345                         |
| Realty Income Corp.                                                                   | 113,125   | 6,029                         |
|                                                                                       |           | 19,020                        |
| <b>Telecommunication Services 9.9%</b>                                                |           |                               |
| AT&T, Inc.                                                                            | 202,383   | 6,541                         |
| BCE, Inc.                                                                             | 240,610   | 10,026                        |
| Spark New Zealand Ltd.                                                                | 3,997,540 | 10,239                        |
|                                                                                       |           | 26,806                        |
| <b>Utilities 7.3%</b>                                                                 |           |                               |
| Duke Energy Corp.                                                                     | 97,250    | 7,504                         |
| Fortis, Inc.                                                                          | 198,810   | 6,346                         |
| WEC Energy Group, Inc.                                                                | 93,690    | 5,916                         |
|                                                                                       |           | 19,766                        |
| <b>TOTAL COMMON STOCKS</b>                                                            |           |                               |
| <b>(Identified Cost \$228,892)</b>                                                    |           | <b>231,417</b>                |
| <b>TOTAL LONG-TERM INVESTMENTS 136.3%</b>                                             |           |                               |
| <b>(Identified Cost \$372,260)</b>                                                    |           | <b>370,769<sup>(11)</sup></b> |
| <b>SHORT-TERM INVESTMENTS 1.9%</b>                                                    |           |                               |
| <b>Purchased Options 0.1%</b>                                                         |           |                               |
| <b>(See the open purchased options table on page 26 for the detailed information)</b> |           |                               |
| <b>Total Purchased Options</b>                                                        |           |                               |
| <b>(Premiums Paid \$522)</b>                                                          |           | <b>276</b>                    |

See Notes to Financial Statements





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

(\$ reported in thousands)

|                                                                                                                       | SHARES    | VALUE            |
|-----------------------------------------------------------------------------------------------------------------------|-----------|------------------|
| <b>Money Market Mutual Fund 1.8%</b>                                                                                  |           |                  |
| Dreyfus Government Cash Management<br>Fund Institutional Shares (seven-day effective yield<br>1.640%) <sup>(10)</sup> | 4,953,197 | \$ 4,953         |
| <b>TOTAL MONEY MARKET MUTUAL FUND</b>                                                                                 |           |                  |
| <b>(Identified Cost \$4,953)</b>                                                                                      |           | <b>4,953</b>     |
| <b>TOTAL SHORT-TERM INVESTMENTS</b>                                                                                   |           |                  |
| <b>(Identified Cost \$5,475)</b>                                                                                      |           | <b>5,229</b>     |
| <b>TOTAL INVESTMENTS BEFORE WRITTEN OPTIONS 138.2%</b>                                                                |           |                  |
| <b>(Identified Cost \$377,735)</b>                                                                                    |           | <b>375,998</b>   |
| <b>WRITTEN OPTIONS (0.3)%</b>                                                                                         |           |                  |
| (See the open written options table on page 26 for the detailed information)                                          |           |                  |
| <b>Total Written Options (0.3)%</b>                                                                                   |           |                  |
| <b>(Premiums Received \$1,123)</b>                                                                                    |           | <b>(693)</b>     |
| <b>TOTAL INVESTMENTS NET OF WRITTEN OPTIONS 137.9%</b>                                                                |           |                  |
| <b>(Identified Cost \$376,612)</b>                                                                                    |           | <b>375,305</b>   |
| Other assets and liabilities,<br>net (37.9)%                                                                          |           | (103,206)        |
| <b>NET ASSETS 100.0%</b>                                                                                              |           | <b>\$272,099</b> |

**Abbreviations**

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

**FOOTNOTE LEGEND:**

- (1) Variable rate security. Rate disclosed is as of May 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 May 31, 2018, these securities amounted to a value of \$48,892 or 18.0% 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) This loan will settle after May 31, 2018, at which time the interest rate, based on the LIBOR and the agreed upon spread on trade date, will be reflected.
- (9) The value of this security was determined using significant unobservable inputs and is reported as a Level 3 security in the Fair Value Hierarchy table located at the end of the Schedule of Investments.
- (10) Shares of this fund are publicly offered, and its prospectus and annual report are publicly available.
- (11) All or a portion of the portfolio is segregated as collateral for borrowings.

See Notes to Financial Statements

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

**MAY 31, 2018**

(\$ reported in thousands)

**Open Purchased Options contracts as of May 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     | 150                 | \$ 42,750                | \$ 2,850                    | 6/1/18          | \$            |
| S&P 500 <sup>®</sup> Index     | 464                 | 133,400                  | 2,875                       | 6/4/18          |               |
| S&P 500 <sup>®</sup> Index     | 630                 | 179,865                  | 2,855                       | 6/6/18          |               |
| S&P 500 <sup>®</sup> Index     | 150                 | 42,750                   | 2,850                       | 6/8/18          | 1             |
| S&P 500 <sup>®</sup> Index     | 430                 | 122,550                  | 2,850                       | 6/11/18         | 3             |
| S&P 500 <sup>®</sup> Index     | 535                 | 154,080                  | 2,880                       | 6/13/18         |               |
|                                |                     |                          |                             |                 | 4             |
| <b>Put Options</b>             |                     |                          |                             |                 |               |
| S&P 500 <sup>®</sup> Index     | 150                 | 38,475                   | 2,565                       | 6/1/18          | 1             |
| S&P 500 <sup>®</sup> Index     | 464                 | 119,712                  | 2,580                       | 6/4/18          | 14            |
| S&P 500 <sup>®</sup> Index     | 630                 | 161,280                  | 2,560                       | 6/6/18          | 47            |
| S&P 500 <sup>®</sup> Index     | 150                 | 38,775                   | 2,585                       | 6/8/18          | 31            |
| S&P 500 <sup>®</sup> Index     | 430                 | 107,715                  | 2,505                       | 6/11/18         | 60            |
| S&P 500 <sup>®</sup> Index     | 535                 | 135,890                  | 2,540                       | 6/13/18         | 119           |
|                                |                     |                          |                             |                 | 272           |
| <b>Total Purchased Options</b> |                     |                          |                             |                 | <b>\$ 276</b> |

**Open Written Options contracts as of May 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 | 150                 | \$ 42,000                | \$ 2,800                    | 6/1/18          | \$ (1) |
| S&P 500 <sup>®</sup> Index | 464                 | 130,384                  | 2,810                       | 6/4/18          |        |
| S&P 500 <sup>®</sup> Index | 630                 | 176,085                  | 2,795                       | 6/6/18          | (6)    |
| S&P 500 <sup>®</sup> Index | 150                 | 42,000                   | 2,800                       | 6/8/18          | (3)    |
| S&P 500 <sup>®</sup> Index | 430                 | 119,540                  | 2,780                       | 6/11/18         | (30)   |
| S&P 500 <sup>®</sup> Index | 535                 | 150,335                  | 2,810                       | 6/13/18         | (27)   |

(67)

| <b>Put Options</b>           |     |         |       |         |                 |
|------------------------------|-----|---------|-------|---------|-----------------|
| S&P 500 <sup>®</sup> Index   | 150 | 39,225  | 2,615 | 6/1/18  | (2)             |
| S&P 500 <sup>®</sup> Index   | 464 | 122,728 | 2,645 | 6/4/18  | (47)            |
| S&P 500 <sup>®</sup> Index   | 630 | 165,060 | 2,620 | 6/6/18  | (110)           |
| S&P 500 <sup>®</sup> Index   | 150 | 39,525  | 2,635 | 6/8/18  | (54)            |
| S&P 500 <sup>®</sup> Index   | 430 | 110,725 | 2,575 | 6/11/18 | (96)            |
| S&P 500 <sup>®</sup> Index   | 535 | 139,635 | 2,610 | 6/13/18 | (317)           |
|                              |     |         |       |         | (626)           |
| <b>Total Written Options</b> |     |         |       |         | <b>\$ (693)</b> |

**Footnote Legend:**

(1) Strike price not reported in thousands.

See Notes to Financial Statements

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

(\$ reported in thousands)

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

|                                                 | Total Value at<br>May 31, 2018 | Level 1<br>Quoted Prices | Level 2<br>Significant<br>Observable<br>Inputs | Level 3<br>Significant<br>Unobservable<br>Inputs |
|-------------------------------------------------|--------------------------------|--------------------------|------------------------------------------------|--------------------------------------------------|
| <b>Debt Securities:</b>                         |                                |                          |                                                |                                                  |
| Asset-Backed Securities                         | \$ 12,222                      | \$                       | \$ 12,222                                      | \$                                               |
| Corporate Bonds and Notes                       | 72,706                         |                          | 72,497                                         | 209                                              |
| Foreign Government Securities                   | 3,665                          |                          | 3,665                                          |                                                  |
| Leveraged Loans                                 | 10,798                         |                          | 10,798                                         |                                                  |
| Mortgage-Backed Securities                      | 25,431                         |                          | 25,431                                         |                                                  |
| Municipal Bonds                                 | 7,051                          |                          | 7,051                                          |                                                  |
| U.S. Government Securities                      | 4,862                          |                          | 4,862                                          |                                                  |
| <b>Equity Securities:</b>                       |                                |                          |                                                |                                                  |
| Common Stocks                                   | 231,417                        | 231,417                  |                                                |                                                  |
| Preferred Stocks                                | 2,617                          |                          | 2,617                                          |                                                  |
| Purchased Options                               | 276                            | 157                      | 119                                            |                                                  |
| Money Market Mutual Fund                        | 4,953                          | 4,953                    |                                                |                                                  |
| <b>Total Investments before Written Options</b> | <b>\$ 375,998</b>              | <b>\$ 236,527</b>        | <b>\$ 139,262</b>                              | <b>\$ 209</b>                                    |
| <b>Liabilities:</b>                             |                                |                          |                                                |                                                  |
| Written Options                                 | \$ (693)                       | \$ (376)                 | \$ (317)                                       | \$                                               |
| <b>Total Investments net of Written Options</b> | <b>\$ 375,305</b>              | <b>\$ 236,151</b>        | <b>\$ 138,945</b>                              | <b>\$ 209</b>                                    |

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

Some of the Fund's investments that were categorized as Level 3 were valued utilizing third party pricing information without adjustment. Such valuations are based on unobservable inputs. A significant change in third party information could result in a significantly lower or higher value of Level 3 investments.

Management has determined that the amount of Level 3 securities compared to total net assets is de minimis; therefore, the rollforward of Level 3 securities and assumptions are not shown for the period ended May 31, 2018.

See Notes to Financial Statements

**VIRTUS GLOBAL DIVIDEND & INCOME FUND INC.**  
**STATEMENT OF ASSETS AND LIABILITIES (Unaudited)**

**MAY 31, 2018**

(Reported in thousands except shares and per share amounts)

|                                                                 |                   |
|-----------------------------------------------------------------|-------------------|
| <b>Assets</b>                                                   |                   |
| Investment in securities at value (Identified cost \$377,735)   | \$ 375,998        |
| Cash                                                            | 2,721             |
| Receivables                                                     |                   |
| Investment securities sold                                      | 839               |
| Dividends and interest                                          | 1,986             |
| Tax reclaims                                                    | 321               |
| Prepaid Directors' retainer                                     | 30                |
| Prepaid expenses                                                | 26                |
| <br>                                                            |                   |
| Total assets                                                    | 381,921           |
| <b>Liabilities</b>                                              |                   |
| Borrowings (Note 8)                                             | 105,000           |
| Written options at value (Premiums received \$1,123) (Note 3)   | 693               |
| Payables                                                        |                   |
| Investment securities purchased                                 | 3,736             |
| Investment advisory fee                                         | 224               |
| Administration and accounting fees                              | 13                |
| Professional fees                                               | 45                |
| Printing expenses                                               | 40                |
| Interest expense on borrowings (Note 8)                         | 30                |
| Transfer agent fees and expenses                                | 14                |
| Other accrued expenses                                          | 27                |
| <br>                                                            |                   |
| Total liabilities                                               | 109,822           |
| <br>                                                            |                   |
| <b>Net Assets</b>                                               | <b>\$ 272,099</b> |
| <b>Net Assets Consist of:</b>                                   |                   |
| Common stock (\$0.001 par value; 500,000,000 shares authorized) | \$ 24             |
| Capital paid in on shares of beneficial interest                | 297,284           |
| Accumulated undistributed net investment income (loss)          | (8,478)           |
| Accumulated undistributed net realized gain (loss)              | (15,420)          |
| Net unrealized appreciation (depreciation) on investments       | (1,741)           |
| Net unrealized appreciation (depreciation) on written options   | 430               |
| <br>                                                            |                   |
| <b>Net Assets</b>                                               | <b>\$ 272,099</b> |



**Net Asset Value Per Share**

(Net assets/shares outstanding) Shares outstanding 24,494,129

\$ 11.11

See Notes to Financial Statements

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

**STATEMENT OF OPERATIONS**

(\$ reported in thousands)

|                                                               | Period Ended<br>May 31, 2018 <sup>(1)</sup><br>(Unaudited) | Year Ended<br>December 31, 2017 |
|---------------------------------------------------------------|------------------------------------------------------------|---------------------------------|
| <b>Investment Income</b>                                      |                                                            |                                 |
| Dividends                                                     | \$ 5,396                                                   | \$ 12,043                       |
| Interest                                                      | 2,339                                                      | 6,006                           |
| Foreign taxes withheld                                        | (385)                                                      | (705)                           |
| <b>Total investment income</b>                                | <b>7,350</b>                                               | <b>17,344</b>                   |
| <b>Expenses</b>                                               |                                                            |                                 |
| Investment advisory fees                                      | 1,136                                                      | 3,073                           |
| Administration and accounting fees                            | 171                                                        | 560                             |
| Printing fees and expenses                                    | 111                                                        | 388                             |
| Directors' fees and expenses                                  | 149                                                        | 349                             |
| Professional fees                                             | 55                                                         | 255                             |
| Custodian fees                                                | 65                                                         | 172                             |
| Transfer agent fees and expenses                              | 31                                                         | 116                             |
| Miscellaneous                                                 | 29                                                         | 162                             |
| <b>Total expenses before interest expense</b>                 | <b>1,747</b>                                               | <b>5,075</b>                    |
| Interest expense on borrowings (Note 8)                       | 1,213                                                      | 2,347                           |
| <b>Total expenses after interest expense</b>                  | <b>2,960</b>                                               | <b>7,422</b>                    |
| Administration fees waiver                                    | (106)                                                      | (286)                           |
| Custody fees reimbursed                                       |                                                            | (11)                            |
| Earnings credit from custodian                                |                                                            | (2)                             |
| <b>Net expenses</b>                                           | <b>2,854</b>                                               | <b>7,125</b>                    |
| <b>Net investment income</b>                                  | <b>4,496</b>                                               | <b>10,219</b>                   |
| <b>Net Realized and Unrealized Gain (Loss) on Investments</b> |                                                            |                                 |
| Net realized gain (loss) on:                                  |                                                            |                                 |
| Investments                                                   | 5,705                                                      | (13,508)                        |
| Foreign currency transactions                                 | (32)                                                       | (44)                            |
| Written options                                               | (22,085)                                                   | 28,539                          |
| Net change in unrealized appreciation (depreciation) on:      |                                                            |                                 |
| Investments                                                   | (21,773)                                                   | 28,136                          |
| Foreign currency transactions                                 | (4)                                                        |                                 |
| Written options                                               | 124                                                        | 478                             |

|                                                                        |                    |                  |
|------------------------------------------------------------------------|--------------------|------------------|
| <b>Net realized and unrealized gain (loss) on investments</b>          | <b>(38,065)</b>    | <b>43,601</b>    |
| <b>Net increase (decrease) in net assets resulting from operations</b> | <b>\$ (33,569)</b> | <b>\$ 53,820</b> |

(1) The Fund changed its fiscal year end to November 30 during the period.

(2) Amount is less than \$500.

See Notes to Financial Statements

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

**STATEMENTS OF CHANGES IN NET ASSETS**

(\$ reported in thousands)

|                                                                                                                     | Period Ended<br>May 31, 2018 <sup>(1)</sup><br>(Unaudited) | Year Ended<br>December 31, 2017 | Year Ended<br>December 31, 2016 |
|---------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------|---------------------------------|---------------------------------|
| <b>INCREASE (DECREASE) IN NET ASSETS</b>                                                                            |                                                            |                                 |                                 |
| <b>From Operations</b>                                                                                              |                                                            |                                 |                                 |
| Net investment income (loss)                                                                                        | \$ 4,496                                                   | \$ 10,219                       | \$ 7,822                        |
| Net realized gain (loss)                                                                                            | (16,412)                                                   | 14,987                          | 47,906                          |
| Net change in unrealized appreciation<br>(depreciation)                                                             | (21,653)                                                   | 28,614                          | (46,891)                        |
| <b>Increase (decrease) in net assets<br/>resulting from operations</b>                                              | <b>(33,569)</b>                                            | <b>53,820</b>                   | <b>8,837</b>                    |
| <b>From Dividends and distributions to shareholders</b>                                                             |                                                            |                                 |                                 |
| Net investment income                                                                                               | (13,835) <sup>(2)</sup>                                    | (10,514)                        | (7,183)                         |
| Net realized gains                                                                                                  |                                                            | (30,680)                        | (25,980)                        |
| Return of capital                                                                                                   |                                                            | (6,435)                         |                                 |
| <b>Dividends and distributions to<br/>Shareholders</b>                                                              | <b>(13,835)</b>                                            | <b>(47,629)</b>                 | <b>(33,163)</b>                 |
| <b>From Capital Share Transactions (Note 10)</b>                                                                    |                                                            |                                 |                                 |
| Payments for tendered shares                                                                                        |                                                            | (33,149)                        | (61,805)                        |
| Issuance of common stock related to<br>reinvestment of distributions (27,009,<br>78,042 and 0 shares, respectively) | 327                                                        | 1,002                           |                                 |
| <b>Increase (decrease) in net assets from<br/>capital share transactions</b>                                        | <b>327</b>                                                 | <b>(32,147)</b>                 | <b>(61,805)</b>                 |
| <b>Net increase (decrease) in net assets</b>                                                                        | <b>(47,077)</b>                                            | <b>(25,956)</b>                 | <b>(86,131)</b>                 |
| <b>Net Assets</b>                                                                                                   |                                                            |                                 |                                 |
| Beginning of period                                                                                                 | 319,176                                                    | 345,132                         | 431,263                         |
| <b>End of period</b>                                                                                                | <b>\$ 272,099</b>                                          | <b>\$ 319,176</b>               | <b>\$ 345,132</b>               |
| Accumulated undistributed net<br>investment income (loss) at end of<br>period                                       | \$ (8,478)                                                 | \$ 861                          | \$ 962                          |
| <b>Supplemental Other Information</b>                                                                               |                                                            |                                 |                                 |

**Capital share transactions were as follows:**

|                                                                   |            |             |             |
|-------------------------------------------------------------------|------------|-------------|-------------|
| Common shares outstanding at beginning of period                  | 24,467,120 | 27,023,909  | 31,792,834  |
| Issuance of common stock related to reinvestment of distributions | 27,009     | 78,042      |             |
| Common shares tendered (Note 10)                                  |            | (2,634,831) | (4,768,925) |
| Common shares outstanding at end of period                        | 24,494,129 | 24,467,120  | 27,023,909  |

(1) The Fund changed its fiscal year end to November 30 during the period.

(2) Please note that the tax status of our distributions is determined at the end of the tax year. However, based on interim data as of May 31, 2018, we estimate that 32.5% will represent net investment income and 67.5% will represent tax return of capital. Also refer to inside front cover for information on the Managed Distribution Plan. See Notes to Financial Statements.

See Notes to Financial Statements

**VIRTUS GLOBAL DIVIDEND & INCOME FUND INC.****STATEMENT OF CASH FLOWS (Unaudited)****FOR THE PERIOD ENDED MAY 31, 2018**

(\$ reported in thousands)

**Increase (Decrease) in cash****Cash Flows Provided by (Used for) Operating Activities:**

Net increase (decrease) in net assets resulting from operations \$ (33,569)

**Adjustments to reconcile net increase (decrease) in net assets resulting from operations to net cash provided by (used for) operating activities:**

Proceeds from sales and paydowns of long-term investments 124,617

(Increase) Decrease in investment securities sold receivable (696)

Purchases of long-term investments (90,563)

Increase (Decrease) in investment securities purchased payable 1,698

Net (purchases) or sales of short-term securities 11,735

Net (purchases) or sales in purchased options (2,073)

Net purchases or (sales) in written options (22,199)

Net change in unrealized (appreciation)/depreciation on investments 21,649

Net realized (gains) loss on investments 16,380

Amortization of premium and accretion of discounts on investments 229

Return of capital distributions on investments 27

Proceeds from litigation settlements 16

(Increase) Decrease in deposits with options broker 4,182

(Increase) Decrease in tax reclaims receivable (265)

(Increase) Decrease in dividends and interest receivable 135

(Increase) Decrease in prepaid expenses (18)

(Increase) Decrease in prepaid Directors' retainer (30)

Increase (Decrease) in interest expense on borrowings 6

Increase (Decrease) in affiliated expenses payable (37)

Increase (Decrease) in non-affiliated expenses payable (25)

Cash provided by (used for) operating activities 31,199

**Cash provided by (used for) financing activities:**

Cash payments to reduce borrowings (15,000)

Cash distributions paid to shareholders (13,508)

Cash provided by (used for) financing activities: (28,508)

**Net increase (decrease) in cash 2,691****Cash:**

Beginning of period 30

|                      |                 |
|----------------------|-----------------|
| <b>End of period</b> | <b>\$ 2,721</b> |
|----------------------|-----------------|

Supplemental cash flow information:

|                                             |        |
|---------------------------------------------|--------|
| Reinvestment of dividends and distributions | \$ 327 |
|---------------------------------------------|--------|

|                                                                |          |
|----------------------------------------------------------------|----------|
| Cash paid during the period for interest expense on borrowings | \$ 1,207 |
|----------------------------------------------------------------|----------|

See Notes to Financial Statements

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

**FINANCIAL HIGHLIGHTS**

(Selected per share data and ratios for a share outstanding throughout each period)

|                                                     | Period<br>Ended<br>May 31, 2018 <sup>(8)</sup><br>(Unaudited) | 2017                 | Year Ended December 31, |          |          |
|-----------------------------------------------------|---------------------------------------------------------------|----------------------|-------------------------|----------|----------|
|                                                     |                                                               | 2016                 | 2015                    | 2014     |          |
| <b>PER SHARE DATA:</b>                              |                                                               |                      |                         |          |          |
| Net asset value, beginning of period                | \$ 13.05                                                      | \$ 12.77             | \$ 13.56                | \$ 15.43 | \$ 15.45 |
| <b>Income from investment operations:</b>           |                                                               |                      |                         |          |          |
| Net investment income (loss) <sup>(3)</sup>         | 0.18                                                          | 0.41                 | 0.27                    | 0.22     | 0.25     |
| Net realized and unrealized gain (loss)             | (1.55)                                                        | 1.71                 | 0.05                    | (1.02)   | 0.78     |
| Total from investment operations                    | (1.37)                                                        | 2.12                 | 0.32                    | (0.80)   | 1.03     |
| <b>Dividends and Distributions to Shareholders:</b> |                                                               |                      |                         |          |          |
| Net investment income                               | (0.57)                                                        | (0.42)               | (0.27)                  | (0.26)   | (0.24)   |
| Net realized gains                                  |                                                               | (1.18)               | (0.89)                  | (0.85)   | (0.85)   |
| Return of capital                                   |                                                               | (0.26)               |                         |          |          |
| Total dividends and distributions to shareholders   | (0.57)                                                        | (1.86)               | (1.16)                  | (1.11)   | (1.09)   |
| <b>Fund Share Transactions (Note 10)</b>            |                                                               |                      |                         |          |          |
| Anti-dilutive impact of repurchase plan             |                                                               |                      |                         | 0.04     | 0.04     |
| Anti-dilutive impact of tender offers               |                                                               | 0.02                 | 0.05                    |          |          |
| Net asset value, end of period                      | \$ 11.11                                                      | \$ 13.05             | \$ 12.77                | \$ 13.56 | \$ 15.43 |
| Market value, end of period <sup>(1)</sup>          | \$ 11.18                                                      | \$ 13.40             | \$ 12.04                | \$ 12.18 | \$ 14.01 |
| Total return, net asset value <sup>(2)</sup>        | (10.57) <sup>(10)</sup>                                       | 19.02%               | 3.74%                   | (4.17)%  | 7.86%    |
| Total return, market value <sup>(2)</sup>           | (12.36) <sup>(10)</sup>                                       | 29.62%               | 8.90%                   | (5.20)%  | 8.54%    |
| <b>RATIOS/SUPPLEMENTAL DATA:</b>                    |                                                               |                      |                         |          |          |
| Ratio of net expenses to average net assets         | 2.44% <sup>(9)</sup>                                          | 2.23% <sup>(7)</sup> | 1.61% <sup>(6)</sup>    | 0.98%    | 1.03%    |
|                                                     | 2.53% <sup>(9)</sup>                                          | 2.33% <sup>(7)</sup> | 1.64% <sup>(6)</sup>    | 0.98%    | 1.03%    |



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|                                                                                     |                      |                      |                      |            |            |
|-------------------------------------------------------------------------------------|----------------------|----------------------|----------------------|------------|------------|
| Ratio of total expenses after interest expense to average net assets <sup>(4)</sup> |                      |                      |                      |            |            |
| Ratio of net investment income (loss) to average net assets                         | 3.84% <sup>(9)</sup> | 3.20% <sup>(7)</sup> | 2.05% <sup>(6)</sup> | 1.49%      | 1.61%      |
| Portfolio turnover rate                                                             | 23% <sup>(10)</sup>  | 44%                  | 178% <sup>(5)</sup>  | 77%        | 38%        |
| Net assets, end of period (000 s)                                                   | \$ 272,099           | \$ 319,176           | \$ 345,132           | \$ 431,263 | \$ 500,825 |
| Borrowings, end of period (000 s)                                                   | \$ 105,000           | \$ 120,000           | \$ 120,000           | \$         | \$         |
| Asset coverage, per \$1,000 principal amount of borrowings <sup>(11)</sup>          | \$ 3,591             | \$ 3,660             | \$ 3,876             | \$         | \$         |

See Notes to Financial Statements

**VIRTUS GLOBAL DIVIDEND & INCOME FUND INC.****FINANCIAL HIGHLIGHTS (Continued)**

(Selected per share data and ratios for a share outstanding throughout each period)

|                                                                                     | Year Ended<br>December 31,<br>2013 |
|-------------------------------------------------------------------------------------|------------------------------------|
| <b>PER SHARE DATA:</b>                                                              |                                    |
| Net asset value, beginning of period                                                | \$ 14.08                           |
| <b>Income from investment operations:</b>                                           |                                    |
| Net investment income (loss) <sup>(3)</sup>                                         | 0.29                               |
| Net realized and unrealized gain (loss)                                             | 2.02                               |
| Total from investment operations                                                    | 2.31                               |
| <b>Dividends and Distributions to Shareholders:</b>                                 |                                    |
| Net investment income                                                               | (0.27)                             |
| Net realized gains                                                                  | (0.70)                             |
| Return of capital                                                                   | (0.05)                             |
| Total dividends and distributions to shareholders                                   | (1.02)                             |
| <b>Fund Share Transactions (Note 10)</b>                                            |                                    |
| Anti-dilutive impact of repurchase plan                                             | 0.08                               |
| Net asset value, end of period                                                      | \$ 15.45                           |
| Market value, end of period <sup>(1)</sup>                                          | \$ 13.94                           |
| Total return, net asset value <sup>(2)</sup>                                        | 18.58%                             |
| Total return, market value <sup>(2)</sup>                                           | 22.37%                             |
| <b>RATIOS/SUPPLEMENTAL DATA:</b>                                                    |                                    |
| Ratio of net expenses to average net assets                                         | 0.99%                              |
| Ratio of total expenses after interest expense to average net assets <sup>(4)</sup> | 1.04%                              |
| Ratio of net investment income (loss) to average net assets                         | 1.97%                              |
| Portfolio turnover rate                                                             | 52%                                |
| Net assets, end of period (000 s)                                                   | \$ 514,350                         |
| Borrowings, end of period (000 s)                                                   | \$                                 |
| Asset coverage, per \$1,000 principal amount of borrowings <sup>(11)</sup>          | \$                                 |

See Notes to Financial Statements



**VIRTUS GLOBAL DIVIDEND & INCOME FUND INC.****FINANCIAL HIGHLIGHTS (Continued)**

(Selected per share data and ratios for a share outstanding throughout each period)

- (1) Closing Price New York Stock Exchange.
- (2) Total return on market value is calculated assuming a purchase of common shares of the opening of the first day and sale on the closing of the last day of each period reported. Dividends and distributions are assumed, for purposes of this calculation, to be reinvested at prices obtained under the Fund's Automatic Reinvestment and Cash Purchase Plan. Total return on market value is not annualized for periods of less than one year. Brokerage commissions that a shareholder may pay are not reflected. Total return on market value does not reflect the deduction of taxes that a shareholder may pay on fund distributions or the sale of fund shares. Total return on net asset value uses the same methodology, but with use of net asset value for beginning, ending and reinvestment values.
- (3) Calculated using average shares outstanding.
- (4) Ratios of total expenses, excluding dividends and interest expense on short sales and borrowings for the fiscal periods ended, as applicable, are as follows:

| <b>Period Ended</b> | <b>Period Ended December 31,</b> |             |             |             |             |
|---------------------|----------------------------------|-------------|-------------|-------------|-------------|
| <b>May 31, 2018</b> | <b>2017</b>                      | <b>2016</b> | <b>2015</b> | <b>2014</b> | <b>2013</b> |
| 1.49%               | 1.59%                            | 1.37%       | 0.98%       | 0.99%       | 1.02%       |

- (5) The increase in portfolio turnover rate is due to a change in the investment adviser and the appointment of two new subadvisers associated with a strategy change on the Fund.
- (6) The Fund incurred certain non-recurring proxy and tender offer costs in 2016. When excluding these costs, the ratio of net expenses to average net assets would be 1.48%, the ratio of total expenses to average net assets would be 1.51%, and the ratio of net investment income (loss) to average net assets would be 2.18%.
- (7) The Fund incurred certain non-recurring tender offer costs in 2017. When excluding these costs the ratio of net expenses to average net assets would be 2.17%, the ratio of total expenses would be 2.27% and the ratio of net investment income (loss) to average net assets would be 3.26%.
- (8) During the period the Fund changed its fiscal year end from December 31 to November 30.
- (9) Annualized.
- (10) Not annualized.
- (11) Represents value of net assets plus the borrowings at the end of the period divided by the borrowings at the end of the period multiplied by \$1,000.

See Notes to Financial Statements

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

**NOTES TO FINANCIAL STATEMENTS (Unaudited)**

**MAY 31, 2018**

**Note 1. Organization**

Virtus Global Dividend & Income Fund Inc. (the Fund) is a closed-end, diversified management investment company registered under the Investment Company Act of 1940. The Fund was incorporated under the laws of the State of Maryland on July 21, 1988. The Fund's investment objective is to seek total return, consisting of capital appreciation and income.

**Note 2. Significant Accounting Policies**

The Fund is an investment company that 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 financial statements. The preparation of financial statements 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 financial statements and the reported amounts of increases and decreases in net assets from operations during the reporting period. 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 items 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. It is the Fund's policy 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,

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

**NOTES TO FINANCIAL STATEMENTS (Unaudited) (Continued)**

**MAY 31, 2018**

at the last bid price and are categorized as Level 1 in the hierarchy. Restricted equity securities and private placements that are illiquid, or are internally fair valued by the Valuation Committee, are generally categorized as Level 3 in the hierarchy.

Certain non-U.S. securities may be fair valued in cases where closing prices are not readily available or are deemed not reflective of readily available market prices. For example, significant events (such as movement in the U.S. securities market, or other 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 the 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 American Depositary Receipts, 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 are valued as of the close of regular trading on the NYSE each business day. Both are categorized as Level 1 in the hierarchy.





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

**NOTES TO FINANCIAL STATEMENTS (Unaudited) (Continued)**

**MAY 31, 2018**

A summary of the inputs used to value the Fund's net assets by each major security type is disclosed at the end of the Schedule of Investments for the Fund. The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

**B. Security Transactions and Investment Income**

Security transactions are recorded on the trade date. Realized gains and losses from the sales of securities are determined on the identified cost basis. Dividend income is recognized on the ex-dividend date or, in the case of certain foreign securities, as soon as the Fund is notified. Interest income is recorded on the accrual basis. The Fund amortizes premiums and accretes discounts using the effective interest method.

Any distributions from underlying funds are recorded in accordance with the character of the distributions as designated by the underlying funds.

Dividend income from investments in real estate investment trusts ( REITs ) is recorded using management's estimate of the percentage of income included in distributions received from the REIT investments based on historical information and other industry sources. Distributions received in excess of this estimated amount are recorded as a reduction of the cost of investments or reclassified to capital gains. The actual amounts of income, return of capital, and capital gains are only determined by each REIT after its fiscal year-end, and may differ from the estimated amounts.

**C. Income Taxes**

The Fund is treated as a separate taxable entity. It is the Fund's intention to comply with the requirements of Subchapter M of the Internal Revenue Code and to distribute substantially all of its taxable income to its shareholders. Therefore, no provision for federal income taxes or excise taxes has been made.

The Fund may be subject to foreign taxes on income, gains on investments or currency repatriation, a portion of which may be recoverable. The Fund will accrue such taxes and recoveries as applicable based upon current interpretations of the tax rules and regulations that exist in the markets in which it invests.

Management of the Fund has concluded that there are no significant uncertain tax positions that would require recognition in the financial statements. As of May 31, 2018, the tax years that remain subject to examination by the major tax jurisdictions under the statute of limitations are from the year 2014 forward (with limited exceptions).

**D. Dividends and Distributions to Shareholders**

Distributions are recorded by the Fund on the ex-dividend date. Income and capital gain distributions are determined in accordance with income tax regulations that may differ from U.S. GAAP.

The Fund has a Managed Distribution Plan which currently provides for the Fund to make a monthly distribution of \$0.113 per share. Distributions may represent earnings from net investment income, realized capital gains, or, if necessary, return of capital. Shareholders should not draw any conclusions about the Fund's investment performance from the terms of the Fund's Managed Distribution Plan.

**E. Foreign Currency Transactions**

Non-U.S. investment securities and other assets and liabilities denominated in foreign currencies are translated into U.S. dollar amounts at the foreign currency exchange rate

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

**NOTES TO FINANCIAL STATEMENTS (Unaudited) (Continued)**

**MAY 31, 2018**

effective at the end of the reporting period. Cost of investments is translated at the currency exchange rate effective at the trade date. The gain or loss resulting from a change in currency exchange rates between the trade and settlement date of a portfolio transaction is treated as a gain or loss on foreign currency. Likewise, the gain or loss resulting from a change in currency exchange rates between the date income is accrued and the date it is paid is treated as a gain or loss on foreign currency. The Fund does not isolate that portion of the results of operations arising from changes in foreign exchange rates on investments from the fluctuations arising from changes in the market prices of securities held. Such fluctuations are included with the net realized and unrealized gain or loss on investments.

**F. When-issued Purchases and Forward Commitments (Delayed Delivery)**

The Fund may engage in when-issued or forward commitment transactions. Securities purchased on a when-issued or forward commitment basis are also known as delayed delivery transactions. Delayed delivery transactions involve a commitment by the Fund to purchase or sell a security at a future date (ordinarily up to 90 days later). Delayed delivery enables the Fund to lock in what is believed to be an attractive price or yield on a particular security for a period of time, regardless of future changes in interest rates. The Fund records delayed delivery securities on the trade date. The Fund maintains collateral for the securities purchased. Securities purchased on a when-issued or forward commitment basis begin earning interest on the settlement date.

**G. 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 leveraged loan. 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 loan 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 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



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

**NOTES TO FINANCIAL STATEMENTS (Unaudited) (Continued)**

**MAY 31, 2018**

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 loan by a borrower. Prepayment penalty, facility, commitment, consent and amendment fees are recorded to income as earned or paid.

**H. Expenses**

Expenses incurred together by the Fund and other affiliated open- and closed-end funds are allocated in proportion to the net assets of each such fund, except where allocation of direct expenses to each fund or an alternative allocation method can be more appropriately used.

In addition to the net annual operating expenses that the Fund bears directly, the shareholders of the Fund indirectly bear the Fund's pro rata expenses of any underlying mutual funds in which the Fund invests.

**Note 3. Derivative Financial Instruments and Transactions**

**(\$ reported in thousands)**

Disclosures about derivative instruments and hedging activities are intended to enable investors to understand how and why the Fund uses derivatives, how derivatives are accounted for, and how derivative instruments affect the 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.

**A. Options contracts**

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 objective.

When the Fund purchases an option, it pays a premium and an amount equal to that premium is recorded as an asset. When the Fund writes an option, it receives a premium and an amount equal to that premium is recorded as a liability. The asset or liability is adjusted daily to reflect the current market value of the option. Holdings of the Fund designated to cover outstanding written options are noted in the Schedule of Investments. Purchased options are reported as an asset within Investment in securities at value in the Statement of Assets and Liabilities. Options written are reported as a liability within Written options at value. Changes in value of the purchased options is included in Net change in unrealized appreciation (depreciation) on investments in the Statement of Operations. Changes in value of written options is included in Net change in unrealized appreciation (depreciation) on written options .



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**VIRTUS GLOBAL DIVIDEND & INCOME FUND INC.**
**NOTES TO FINANCIAL STATEMENTS (Unaudited) (Continued)****MAY 31, 2018**

If an option expires unexercised, the Fund realizes a gain or loss to the extent of the premium received or paid. If an option is exercised, the premium received or paid is recorded as an adjustment to the proceeds from the sale or the cost basis of the purchase. The difference between the premium and the amount received or paid on effecting a closing purchase or sale transaction is also treated as a realized gain or loss. Gain or loss on purchased options is included in

Net realized gain (loss) on investments in the Statement of Operations. Gain or loss on written options is presented separately as Net realized gain (loss) on written options in the Statement of Operations.

The risk in writing 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 put options is that the Fund may incur a loss if the market price of the security decreases and the option is exercised. The risk in buying options is that the Fund pays a premium whether or not the option is exercised. The use of such instruments may involve certain additional risks as a result of unanticipated movements in the market. Writers (sellers) of options are normally subject to unlimited risk of loss, as the seller will be obligated to deliver or take delivery of the security at a predetermined price which may, upon exercise of the option, be significantly different from the then-market value. However, the Fund may limit its risk of loss when writing an option by purchasing an option similar to the one that is sold, except for the fact it is further out of the money.

The Fund invested in derivative instruments during the period in the form of writing put/call options and buying put/call options on the S&P 500<sup>®</sup> Index. The primary risk associated with these derivative instruments is equity risk.

The following is a summary of the Fund's options contracts as presented in the Statement of Assets and Liabilities as of May 31, 2018:

|                                       |                       |
|---------------------------------------|-----------------------|
| Assets: Purchased options at value    | \$ 276 <sup>(1)</sup> |
| Liabilities: Written options at value | (693)                 |
| <b>Net asset (liability) balance</b>  | <b>\$ (417)</b>       |

The following is a summary of the Fund's options contracts as presented in the Statement of Operations as of May 31, 2018.

|                                                                           |                           |
|---------------------------------------------------------------------------|---------------------------|
| Net realized gain (loss) on purchased options                             | \$ (2,087) <sup>(2)</sup> |
| Net realized gain (loss) on written options                               | (22,085)                  |
| Net change in unrealized appreciation (depreciation) on purchased options | (121) <sup>(3)</sup>      |
| Net change in unrealized appreciation (depreciation) on written options   | 124                       |
|                                                                           | <b>\$ (24,169)</b>        |

Total realized and unrealized gain (loss) on purchased and written options

- (1) Amount included in Investment in securities at value.
- (2) Amount included in Net realized gain (loss) on investments.
- (3) Amount included in Net change in unrealized appreciation (depreciation) on investments.

For the period January 1, 2018 through May 31, 2018 (the period ), the average daily premiums paid by the Fund for purchased options were \$560 and the average daily premiums received by the Fund for written options were \$1,128.



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

**NOTES TO FINANCIAL STATEMENTS (Unaudited) (Continued)**

**MAY 31, 2018**

**Note 4. Investment Advisory Fees and Other Transactions with Affiliates**

**(\$ reported in thousands)**

**A. Adviser**

Virtus Investment Advisers, Inc. (the Adviser), an indirect wholly-owned subsidiary of Virtus Investment Partners, Inc. (Virtus), is the investment adviser of the Fund. The Adviser manages the Fund's investment program and general operations of the Fund, including oversight of the Fund's subadvisers.

As compensation for its services to the Fund, the Adviser receives a monthly fee at an annual rate of 0.70% of the Fund's average daily Managed Assets. Managed Assets is defined as the value of the total assets of the Fund minus the sum of all accrued liabilities of the Fund (other than the aggregate amount of any outstanding borrowings or other indebtedness, entered into for the purpose of leverage).

**B. Subadvisers**

Kayne Anderson Rudnick Investment Management, LLC (KAR), an indirect wholly-owned subsidiary of Virtus, is the subadviser of the equity portion of the Fund's portfolio, and Newfleet Asset Management LLC (Newfleet), an indirect wholly-owned subsidiary of Virtus, is the subadviser of the fixed income portion of the Fund's portfolio and the options overlay strategy. The subadvisers are responsible for the day-to-day portfolio management of the Fund for which they are paid a fee by the Adviser.

**C. Administration Services**

Virtus Fund Services, LLC (VFS), an indirect wholly-owned subsidiary of Virtus, serves as administrator to the Fund. For the services provided by the administrator under the Administration Agreement, the Fund pays the administrator a monthly asset-based fee of 0.10% per annum calculated on the Fund's average daily Managed Assets.

On December 1, 2016, the Board of the Fund approved an amendment to the Administration Agreement, pursuant to which the fee paid by the Fund increased effective December 2, 2016. For the five months (the period) ended May 31, 2018, the Fund incurred administration fees totaling \$162 which are included in the Statement of Operations within the line item Administration and accounting fees. In addition, the Board approved a new Sub-Administration and Accounting Services Agreement, whereby the Fund will pay a monthly asset-based fee calculated on the Fund's average daily Managed Assets. Previously, the sub-administration fee was paid directly by VFS.

However, also on December 1, 2016, VFS contractually committed, for a period of two years beginning on December 2, 2016, to waive receipt of a portion of the administration fee necessary to offset the increase in the administration fee that would have otherwise been effective on December 2, 2016. For the period ended May 31, 2018, the Fund

waived administration fees totaling \$106 as reported in the Statement of Operations or 0.065% of average daily Managed Assets.

**D. Directors Fee**

For the period ended May 31, 2018, the Fund incurred Directors fees totaling \$129, which are included in the Statement of Operations within the line item Directors fees and expenses .

**VIRTUS GLOBAL DIVIDEND & INCOME FUND INC.****NOTES TO FINANCIAL STATEMENTS (Unaudited) (Continued)****MAY 31, 2018****Note 5. Purchases and Sales of Securities**

(\$ reported in thousands)

Purchases and sales of securities (excluding U.S. Government and agency securities, and short-term investments) during the period ended May 31, 2018, were as follows:

|  | <b>Purchases</b> | <b>Sales</b> |
|--|------------------|--------------|
|  | \$ 86,503        | \$ 113,210   |

Purchases and sales of long-term U.S. Government and agency securities during the period ended May 31, 2018, were as follows:

|  | <b>Purchases</b> | <b>Sales</b> |
|--|------------------|--------------|
|  | \$ 4,060         | \$ 11,407    |

**Note 6. Illiquid and Restricted Securities**

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

**Note 7. Credit Risk and Asset Concentrations**

In countries with limited or developing markets, investments may present greater risks than in more developed markets and the prices of such investments may be volatile. The consequences of political, social or economic changes in these markets may have disruptive effects on the market prices of these investments and the income they generate, as well as the Fund's ability to repatriate such amounts.

High-yield/high risk securities typically entail greater price volatility and/or principal and interest rate risk. There is a greater chance that an issuer will not be able to make principal and interest payments on time. Analysis of the creditworthiness of issuers of high-yield/high risk securities may be complex, and as a result, it may be more difficult for the Adviser and/or subadviser to accurately predict risk.

The Fund may invest a high percentage of its assets in specific sectors of the market in the pursuit of its investment objective. Fluctuations in these sectors of concentration may have a greater impact on the Fund, positive or negative, than if the Fund did not concentrate its investments in such sectors.

The Fund borrows through its line of credit for the purpose of leveraging its portfolio. While leverage presents opportunities for increasing the Fund's total return, it also has the effect of

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**VIRTUS GLOBAL DIVIDEND & INCOME FUND INC.**
**NOTES TO FINANCIAL STATEMENTS (Unaudited) (Continued)****MAY 31, 2018**

potentially increasing losses. Accordingly, any event which adversely affects the value of an investment held by the Fund would be magnified to the extent the Fund is leveraged

**Note 8. Borrowings**

**(\$ reported in thousands)**

On December 15, 2017, the Fund renewed its Credit Agreement with a commercial bank that allows the Fund to borrow cash from the Bank, up to a limit of \$155,000. Borrowings under the Agreement are collateralized by investments of the Fund. The Agreement results in the Fund being subject to certain covenants including asset coverage and portfolio composition (among others). If the Fund fails to meet or maintain certain covenants as required under the Agreement, the Fund may be required to repay immediately, in part or in full, the loan balance outstanding under the Agreement, necessitating the sale of securities at potentially inopportune times. Interest is charged at LIBOR (London Interbank Offered Rate) plus an additional percentage rate on the amount borrowed. Commitment fees are charged on the undrawn balance, if less than 75% of the Commitment Amount is outstanding as a loan to the Fund. Total commitment fees paid for the period ended May 31, 2018, were \$39 and are included in the Interest expense on borrowings line of the Statement of Operations. The Agreement has a term of 364 days and is renewable by the Fund with the Bank's consent and approval of the Board. The Agreement can also be converted to a 179 day fixed term facility, one time at the Fund's option. The Bank has the ability to require repayment of outstanding borrowings under the Agreement upon certain circumstances such as an event of default.

For the period ended May 31, 2018, the average daily borrowings under the Agreement and the weighted daily average interest rate were \$109,172 and 2.575%, respectively. At May 31, 2018, the amount of such outstanding borrowings was as follows:

|  | <b>Outstanding<br/>Borrowings</b> | <b>Interest<br/>Rate</b> |
|--|-----------------------------------|--------------------------|
|  | \$ 105,000                        | 2.840%                   |

**Note 9. Indemnifications**

Under the Fund's organizational documents, its Directors and officers are indemnified against certain liabilities arising out of the performance of their duties to the Fund. In addition, in the normal course of business, the Fund enters into contracts that provide a variety of indemnifications to other parties. The Fund's maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Fund and that have not occurred. However, the Fund has not had prior claims or losses pursuant to these arrangements and expects the risk of loss to be remote.

**Note 10. Capital Stock and Reinvestment Plan; Repurchase Program; Tender Offers**

At May 31, 2018, the Fund had one class of common stock, par value \$0.001 per share, of which 500,000,000 shares are authorized and 24,494,129 shares are outstanding.

Registered shareholders may elect to have all distributions paid by check mailed directly to the shareholder by Computershare as dividend paying agent. Pursuant to the Automatic Reinvestment and Cash Purchase Plan (the Plan ), shareholders not making such election

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

**NOTES TO FINANCIAL STATEMENTS (Unaudited) (Continued)**

**MAY 31, 2018**

will have all such amounts automatically reinvested by Computershare, as the Plan agent, in whole or fractional shares of the Fund, as the case may be. During the periods ended May 31, 2018 and December 31, 2017, 27,009 and 78,042 shares were issued, respectively and for the period ended December 31, 2016, there were no shares issued pursuant to the Plan.

Pursuant to the Board-approved stock repurchase program, the Fund may repurchase up to 20% of its outstanding shares in the open market at a discount to NAV. The Fund started its buyback of shares on April 11, 2012. During the period ended May 31, 2018 and the years ended December 31, 2017 and December 31, 2016, there were no repurchases.

On April 29, 2016, the Fund announced the commencement of a 15% tender offer (4,768,925 shares) at a price equal to 98% of the Fund's net asset value per share on the expiration date of the offer. The tender offer expired on May 26, 2016, at which time the offer was oversubscribed. The Fund purchased the maximum number of shares covered by the offer price of \$12.96 per share, which represented a price equal to 98% of the net asset value per share as of the close of trading on the New York Stock Exchange on May 26, 2016. As a result of the tender offer, \$61,805 (reported in thousands) was distributed to shareholders and there was an accretion of \$0.05 to the net asset value per share of all the outstanding shares after the close of the tender offer.

On November 25, 2016, the Fund announced the commencement of a 5% tender offer (1,351,195 shares) at a price equal to 98% of the Fund's net asset value per share on the expiration date of the offer. The tender offer expired on December 23, 2016. The Fund purchased the maximum number of shares covered by the offer price of \$12.4950 per share, which represented a price equal to 98% of the net asset value per share as of the close of trading on the New York Stock Exchange on December 23, 2016. As a result of the tender offer, \$16,883 (reported in thousands) was distributed to shareholders and an accretion of \$0.01 to the net asset value per share of all the outstanding shares after close of the tender offer.

On March 20, 2017, the Fund announced the commencement of a 5% tender offer (1,283,636 shares) at price equal to 98% of the Fund's net asset value per share on the expiration date of the offer. The tender offer expired on June 23, 2017. The Fund purchased the maximum number of shares covered by the offer price of \$12.67 per share, which represented a price equal to 98% of the net asset value per share as of the close of trading on the New York Stock Exchange on June 23, 2017. As a result of the tender offer, \$16,265 (reported in thousands) was distributed to shareholders and an accretion of \$0.01 to the net asset value per share of all the outstanding shares after close of the tender offer.

On June 18, 2018 the Fund paid a distribution of \$0.113 to shareholders of record on June 11, 2018. The distribution had an ex-dividend date of June 8, 2018.

On July 19, 2018, the Fund paid a distribution of \$0.113 to shareholders of record on July 12, 2018. The distribution had an ex-dividend date of July 11, 2018.

**Note 11. Regulatory Matters and Litigation**

From time to time, the Adviser, KAR, Newfleet and/or their respective affiliates and/or subadvisers may be involved in litigation and arbitration as well as examinations and investigations by various regulatory bodies, including the Securities and Exchange Commission, 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 Adviser believes



**VIRTUS GLOBAL DIVIDEND & INCOME FUND INC.****NOTES TO FINANCIAL STATEMENTS (Unaudited) (Continued)****MAY 31, 2018**

that the outcomes of such matters are not likely, either individually or in the aggregate, to be material to these financial statements.

**Note 12. Federal Income Tax Information**

(\$ reported in thousands)

At May 31, 2018, federal tax cost and aggregate gross unrealized appreciation (depreciation) of securities held by the Fund were as follows:

|                                                 | <b>Federal<br/>Tax Cost</b> | <b>Unrealized<br/>Appreciation</b> | <b>Unrealized<br/>(Depreciation)</b> | <b>Net Unrealized<br/>Appreciation<br/>(Depreciation)</b> |
|-------------------------------------------------|-----------------------------|------------------------------------|--------------------------------------|-----------------------------------------------------------|
| Investments<br>(including Purchased<br>Options) | \$ 377,816                  | \$ 16,963                          | \$ (18,781)                          | \$ (1,818)                                                |
| Written Options                                 | (840)                       | 166                                | (19)                                 | 147                                                       |

**Note 13. Recent Accounting Pronouncement**

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

**Note 14. Subsequent Events**

Management has evaluated the impact of all subsequent events on the Fund through the date the financial statements were available for issuance, and has determined that there are no subsequent events requiring recognition or disclosure in these financial statements.

### **CERTIFICATION (Unaudited)**

The Fund's Chief Executive Officer ( CEO ) will file the required annual CEO certification regarding compliance with the NYSE's listing standards no more than 30 days after the Fund's annual shareholder meeting and the Fund also has included the certifications of the Fund's CEO and Principal Financial Officer required by Section 302 of the Sarbanes-Oxley Act in the Fund's Form N-CSR filed with the SEC for the period of this report.

### **KEY INFORMATION**

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

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

### **REINVESTMENT PLAN**

The Automatic Reinvestment and Cash Purchase Plan (the Plan ) offers shareholders a convenient way to acquire additional shares of the Fund. Registered holders will be automatically placed in the Plan. If shares are held at a brokerage firm, contact your broker about participation in the Plan.

### **REPURCHASE OF SECURITIES**

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

### **PROXY VOTING INFORMATION (FORM N-PX)**

The Adviser and the subadvisers vote proxies relating to portfolio securities in accordance with procedures that have been approved by the Fund's Board. You may obtain a description of these procedures, along with information regarding how the Fund voted proxies during the most recent 12-month period ended June 30, free of charge, by calling toll-free 1-866-270-7788

### **FORM N-Q INFORMATION**

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

**Report on Annual Meeting of Shareholders**

The Annual Meeting of Shareholders of Virtus Global Dividend & Income Fund Inc. was held on May 22, 2018. The meeting was held for purposes of electing two (2) nominees to the Board of Directors for a three-year term, or until a successor has been duly elected and qualified.

The results were as follows:

| <b>Election of Directors</b> | <b>Votes For</b> | <b>Votes Withheld</b> |
|------------------------------|------------------|-----------------------|
| James M. Oates               | 20,505,050       | 909,182               |
| James B. Rogers, Jr.         | 18,159,358       | 3,254,874             |

Based on the foregoing, James M. Oates and James B. Rogers, Jr. were re-elected to the Board of Directors. The Fund's other Directors who continue in office are George R. Aylward, Philip R. McLoughlin, William R. Moyer, R. Keith Walton and Brian T. Zino.

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

101 Munson Street

Greenfield, MA 01301-9668

**Board of Directors**

George R. Aylward

Philip R. McLoughlin, Chairman

William R. Moyer

James M. Oates

James B. Rogers, Jr.

R. Keith Walton

Brian T. Zino

William H. Wright II, Advisory Member

**Officers**

George R. Aylward, President and Chief Executive Officer

Francis G. Waltman, Executive Vice President

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

Nancy Engberg, Senior Vice President and Chief Compliance Officer

William Renahan, Vice President, Chief Legal Officer and Secretary

**Investment Adviser**

Virtus Investment Advisers, Inc.

100 Pearl Street

Hartford, CT 06103-4506

**Administrator**

Virtus Fund Services, LLC

100 Pearl Street

Hartford, CT 06103-4506

**Custodian**

The Bank of New York Mellon

240 Greenwich Street

New York, NY 10286

**Transfer Agent**

Computershare Trust Company, NA

P.O. Box 43078

Providence, RI 02940-3078

**Fund Counsel**

Sullivan & Worcester LLP

1666 K Street, NW

7th Floor

Washington D.C. 20006

**How to Contact Us**

Shareholder Services 1-866-270-7788

Website **[www.Virtus.com](http://www.Virtus.com)**

**Important Notice to Shareholders**

The Securities and Exchange Commission has modified mailing regulations for semiannual and annual shareholder fund reports to allow mutual fund companies to send a single copy of these reports to shareholders who share the same mailing address. If you would like additional copies, please call Mutual Fund Services at 1-866-270-7788.

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

Q-2

07-18

c/o Computershare Investor Services

P.O. Box 43078

Providence, RI 02940

**Item 2. Code of Ethics.**

Response not required for semi-annual report.

**Item 3. Audit Committee Financial Expert.**

Response not required for semi-annual report.

**Item 4. Principal Accountant Fees and Services.**

Response not required for semi-annual report.

**Item 5. Audit Committee of Listed Registrants.**

Response not required for semi-annual report.

**Item 6. Investments.**

- (a) Schedule of Investments in securities of unaffiliated issuers as of the close of the reporting period is included as part of the report to shareholders filed under Item 1 of this form.
- (b) Not applicable.

**Item 7. Disclosure of Proxy Voting Policies and Procedures for Closed-End Management Investment Companies.**

Response not required for semi-annual report.

**Item 8. Portfolio Managers of Closed-End Management Investment Companies.**

- (a) Response not required for semi-annual report.
- (b) There has been no change, as of the date of this filing, in any of the portfolio managers identified in response to paragraph (a)(1) of this Item in the registrant's most recently filed annual report on Form N-CSR.

**Item 9. Purchases of Equity Securities by Closed-End Management Investment Company and Affiliated Purchasers.****REGISTRANT PURCHASES OF EQUITY SECURITIES**

| <b>Period</b> | <b>(a) Total Number of Shares (or Units) Purchased</b> | <b>(b) Average Price Paid per Share (or Unit)</b> | <b>(c) Total Number of Shares (or Units) Approximate Dollar Value) of Purchased as Part of Publicly Announced Plans or Programs</b> |           | <b>(d) Maximum Number (or Shares (or Units) that May Yet Be Purchased Under the Plans or Programs</b> |
|---------------|--------------------------------------------------------|---------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------|-----------|-------------------------------------------------------------------------------------------------------|
|               |                                                        |                                                   | <b>or</b>                                                                                                                           | <b>Be</b> |                                                                                                       |
| January 2018  | 0                                                      | \$ 0                                              | 0                                                                                                                                   |           | 2,654,033                                                                                             |
| February 2018 | 0                                                      | \$ 0                                              | 0                                                                                                                                   |           | 2,654,033                                                                                             |
| March 2018    | 0                                                      | \$ 0                                              | 0                                                                                                                                   |           | 2,654,033                                                                                             |
| April 2018    | 0                                                      | \$ 0                                              | 0                                                                                                                                   |           | 2,654,033                                                                                             |
| May 2018      | 0                                                      | \$ 0                                              | 0                                                                                                                                   |           | 2,654,033                                                                                             |
| <b>Total</b>  | <b>0</b>                                               | <b>\$ 0</b>                                       | <b>0</b>                                                                                                                            |           | <b>2,654,033</b>                                                                                      |

- The date each plan or program was announced 3/13/12 and expanded 9/19/12 and 2/10/14.
- The dollar amount (or share or unit amount) approved: 6,884,886 shares.
- The expiration date (if any) of each plan or program: None.
- Each plan or program that has expired during the period covered by the table: None.
- Each plan or program the registrant has determined to terminate prior to expiration, or under which the registrant does not intend to make further purchases: None.

**Item 10. Submission of Matters to a Vote of Security Holders.**

There have been no material changes to the procedures by which the shareholders may recommend nominees to the registrant's board of trustees, where those changes were implemented after the



registrant last provided disclosure in response to the requirements of Item 407(c)(2)(iv) of Regulation S-K (17 CFR 229.407) (as required by Item 22(b)(15) of Schedule 14A (17 CFR 240.14a-101)), or this Item. [In addition, there are no newly identified portfolio managers as the date of this filing.]

**Item 11. 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 their 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 has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

**Item 12. Disclosure of Securities Lending Activities for Closed-End Management Investment Companies.**

Not applicable.

**Item 13. Exhibits.**

- (a)(1) Code of ethics, or any amendment thereto, that is the subject of disclosure required by Item 2 is attached hereto.
- (a)(2) Certifications pursuant to Rule 30a-2(a) under the 1940 Act and Section 302 of the Sarbanes-Oxley Act of 2002 are attached hereto.
- (a)(3) Not applicable.
- (a)(4) Not applicable.
- (b) Certifications pursuant to Rule 30a-2(b) under the 1940 Act and Section 906 of the Sarbanes-Oxley Act of 2002 are attached hereto.
- (c) A copy of the Registrant's notice to shareholders pursuant to Rule 19(a) under the 1940 Act which accompanied distributions paid during the period ended May 31, 2018 pursuant to the Registrant's Managed Distribution Plan are filed herewith as required by the terms of the Registrant's exemptive order issued on November 17, 2008.

**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 8/08/2018

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 8/08/2018

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

Date 8/08/2018

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