

VIRTUS GLOBAL DIVIDEND & INCOME FUND INC.  
Form N-CSR  
February 08, 2019

**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**

**One Financial Plaza**

**Hartford, CT 06103-4506**

**(Name and address of agent for service)**

**Registrant's telephone number, including area code: 866-270-7788**

**Date of fiscal year end: November 30**

**Date of reporting period: November 30, 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.

## ANNUAL REPORT

Beginning on January 1, 2021, as permitted by regulations adopted by the Securities and Exchange Commission, paper copies of the Fund's shareholder reports like this one will no longer be sent by mail, unless specifically requested from the Fund or from your financial intermediary, such as a broker-dealer or bank. Instead, the reports will be made available on a website, and you will be notified by mail each time a report is posted and provided with a website link to access the report.

You may elect at any time to receive not only shareholder reports but also certain other communications from the Fund electronically, or you may elect to receive all future shareholder reports in paper free of charge. If you own your shares directly with the Fund, you may make such elections by calling the Fund at 1-866-270-7788 or, with respect to requesting electronic delivery, by visiting [www.virtus.com](http://www.virtus.com). If you own your shares through a financial intermediary, please contact your financial intermediary to make your request and to determine whether your election will apply to all funds in which you own shares through that intermediary.

**Not FDIC Insured**

**No Bank Guarantee**

**May Lose Value**

November 30, 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 annual report for the Virtus Global Dividend & Income Fund Inc. (ZTR) for the 11-month period from January 1, 2018 through November 30, 2018 following the change in the fund's fiscal year-end from December 31 to November 30. This report contains commentary from the portfolio management teams at Kayne Anderson Rudnick Investment Management and Newfleet Asset Management, respectively, on how the fund's equity and fixed income allocations performed during the period.

The report also includes commentary from the portfolio management team at Rampart Investment Management on the impact of the options overlay strategy on performance. In October, Rampart was appointed a subadviser to manage the options overlay strategy, and its Chief Investment Officer, Warun Kumar, who previously managed the strategy through Newfleet, was added as a portfolio manager.

During the period, the fund's NAV return decreased 9.67%, including \$1.3560 in reinvested distributions, and its market price return decreased 16.62%. For 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 1.38%, including reinvested dividends. Performance for the composite's underlying indices over this period included a loss of 1.33% for the equity index and a loss of 1.79% for the bond index.

The fund's underperformance relative to its benchmark was reflective of the dramatic shifts in financial markets during 2018 and the impact of the options overlay strategy, which reduced the fund's NAV by 8.11% (excluding fees) for the 11-month period. As discussed in the accompanying commentary, highly unusual, sharp market swings early in 2018, and again later in the year, proved unprofitable for a series of the fund's short-dated options overlay trades. On balance, we continue to believe the options overlay strategy provides benefits to the fund over time when market volatility is more consistently in line with historical long-term levels.

On behalf of Virtus Investment Partners and our affiliated portfolio managers, I 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.

*January 2019*

*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)**

**NOVEMBER 30, 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 November 30, 2018, the Fund's leverage consisted of \$100 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 – November 30, 2018.*

**How did global equity markets perform during the Fund's fiscal period from January 1, 2018 through November 30, 2018?\***

Global equity markets struggled during the 11-month fiscal period, while the U.S. market managed a modest gain in performance relative to other developed and emerging markets.

The S&P 500® Index had a strong start to the year in a continuation of the bullish run in 2017, but fell in February due to widespread concerns over inflationary pressures, as well as a market correction fueled by various investment products that had bet on volatility. The index recovered and rose steadily through the second and third quarters, driven by economic growth and earnings data that remained robust. Much of the gains were erased in October, however, when investors, spooked by rising U.S. Treasury yields and the escalating U.S.-China trade conflict, sent stocks spiraling down. The index regained its footing in November 2018, and posted a return of 5.11% for the full 11-month period.

Internationally, political uncertainty and concerns around tariffs weighed on both developed and emerging markets, leading to volatile trading throughout the fiscal period. The MSCI EAFE Index (net) fluctuated between negative and positive months, ending the 11-month period down 9.39%. The MSCI Emerging Markets Index (net) exhibited a similar pattern, and was down 12.24% for the period. The October rout in the U.S. had an outsized effect on both of these markets.

The Russell Developed Large Cap Index (net) was down 1.33% for the 11-month period, with mixed results across sectors. Three of the 11 sectors posted gains, led by health care at 11.80% and information technology at 8.57%. The weakest sectors in the index were materials at -13.77% and financials at -8.23%.

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



The equity sleeve of the Fund outperformed the Russell Developed Large Cap Index (net) for the 11 months ended November 30, 2018. For the period, the equity portfolio returned 2.17% (excluding fees), while the benchmark lost -1.33%.

\*The Fund changed its fiscal year to November 30 during the period.

For information regarding the indexes and certain key investment terms, see Key Investment Terms starting on page 8.

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

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

**NOVEMBER 30, 2018**

The portfolio's outperformance was driven primarily by strong stock selection in the financials and real estate sectors. Gains were somewhat offset by an underweight in information technology and negative stock selection in consumer discretionary.

The stocks that contributed the most to performance for the 11-month period were Spark New Zealand and GlaxoSmithKline.

Spark has established a strong competitive position that is allowing for stable-to-growing market share. The company's pricing power also combined with good cost management to produce solid results for the period.

GlaxoSmithKline saw strong results from its HIV and vaccines businesses, which offset weakness elsewhere. In addition, management's decision to acquire outright its existing health care joint venture with Novartis was well received by investors.

The names that detracted the most from performance were Vermilion Energy and Las Vegas Sands.

Shares of Vermilion Energy underperformed later in the period as energy prices declined. Production targets are being met and cash flow remains strong, but results have come in somewhat below expectations and capital spending has been higher than expected.

Shares of Las Vegas Sands were weighed down by concerns about how a slowdown in China's economy and a trade war with the U.S. will impact the company's Macau operations.

**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. The following commentary is provided by the respective portfolio management teams at Newfleet, and it covers the period from January 1, 2018 – November 30, 2018.*

**How did the fixed income markets perform during the Fund's fiscal period from January 1, 2018 through November 30, 2018?**

The performance of sectors that are sensitive to changes in credit spreads was mixed during the 11-month fiscal period. Assets with shorter duration such as asset-backed securities outperformed on a relative basis, while assets with longer duration underperformed as interest rates increased during the period. Bonds from emerging markets countries were the largest underperformers during the period.

The 11-month period presented multiple challenges, including several bouts of elevated volatility. Market participants wrestled with periods of instability caused by geopolitical developments, trade rhetoric, mixed global economic signals, and the evolution of the various quantitative easing (QE) programs that began after the now decade-old financial crisis. During the period, oil prices were volatile, driven by the outlook for supply/demand dynamics and evolving market sentiment. U.S. economic data stayed on a positive trend, which contrasted with other global economies.

As anticipated, the Federal Reserve (the Fed) raised its target rate 0.25% on three separate occasions during the 11-month period to a range of 2.00% to 2.25%.

Over the last 11 months, yields increased across the curve, more pronounced at the front end, and overall the curve flattened.

For information regarding the indexes and certain key investment terms, see Key Investment Terms starting on page 8.

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

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

**NOVEMBER 30, 2018**

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

The outperformance of shorter duration sectors relative to most fixed income spread sectors was the key driver of the portfolio's performance for the fiscal period from December 31, 2017 through November 30, 2018. For the period, the Fund's fixed income portfolio returned -2.30% (gross of fees), while the benchmark Bloomberg Barclays U.S. Aggregate Bond Index returned -1.79%.

Among fixed income sectors, the portfolio's allocations to non-agency residential mortgage-backed and asset-backed securities were the largest positive contributors to performance for the fiscal period. Issue selection within the investment grade corporate bond sector also helped performance.

During the fiscal period, the portfolio's allocations to bonds issued from emerging markets, longer duration U.S. Treasuries, and agency mortgage-backed securities were the largest detractors from performance.

**Manager Comments Rampart Investment Management Company, LLC (Rampart)**

*On October 15, 2018, Rampart was appointed as a subadviser to manage the Fund's existing options overlay strategy, and its Chief Investment Officer, Warun Kumar, who previously managed the Fund's options overlay strategy through Newfleet, was added as a portfolio manager. The options overlay strategy seeks to generate additional income through the purchase and sale of paired out-of-the-money puts and calls. The following commentary is provided by the respective portfolio management teams at Rampart and it covers the period from January 1, 2018 through November 30, 2018.*

**How did the options overlay strategy perform for the Fund during the fiscal period from January 1, 2018 through November 30, 2018?**

The options overlay strategy experienced its most challenging environment since inception, losing -8.11% (excluding fees) over the period. This represented an abrupt turnaround from prior years, in which the options overlay strategy proved to be a reliable source of income for the Fund. The negative performance was driven by a discontinuous series of significant market moves, which likely represented a shift in both the risk appetite, and the risk expectations, of U.S. large cap equity investors.

The cracks in the market started to show early in 2018. The first sign that something was awry was the feverish January rally. It was the strongest January in nearly two decades, and the magnitude of the upward move was completely out of character with the methodical, upward grind that had been typical of the bull market over the prior year.

This relentless upward pressure was followed by a brutal drawdown at the beginning of February 2018. Over the course of only nine trading sessions, the S&P 500® Index declined more than 10%. In the context of the prevailing volatility environment (both realized volatility and implied volatility), this reversal was a tail event of a magnitude with almost no precedent.

The market experienced two more gap events, in late March and in early October. Each occurred as the market had been lulled into a sense of complacency. Anecdotally, we observed a hesitancy among market participants to embrace a new risk environment, and an expectation that the historically low volatility of 2017 had become the new normal for U.S. large cap stocks, albeit with occasional outlier events to keep traders on their toes.

For information regarding the indexes and certain key investment terms, see Key Investment Terms starting on page 8.

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

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

**NOVEMBER 30, 2018**

As the year came to a close, though, it became clear that the market was in a higher risk state. Daily moves in excess of 1%—nearly unheard of in 2017—had become normal and expected. The expectation of risk is an important component of success for the options overlay strategy. When investors' and traders' risk expectations are properly calibrated, the strategy tends to run smoothly. When expectations are misaligned with the market realities, as was the case during certain periods in 2018, the strategy has struggled and, in the future, may continue to struggle.

*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.*

**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 8.

**VIRTUS GLOBAL DIVIDEND & INCOME FUND INC.****PORTFOLIO HOLDINGS SUMMARY WEIGHTINGS (Unaudited)****NOVEMBER 30, 2018**

The following tables present the portfolio holdings within certain sectors or countries as a percentage of total investments net of written options at November 30, 2018.

Asset Allocations

Common Stocks		63%
Financials	11%	
Communication Services	8	
Energy	7	
All Other Common Stocks	37	
Corporate Bonds and Notes		18
Financials	6	
Energy	2	
Communication Services	2	
All Other Corporate Bonds and Notes	8	
Mortgage-Backed Securities		7
Asset-Backed Securities		3
Leveraged Loans		3
U.S. Government Securities		2
Municipal Bonds		2
Other (includes short-term investments and written options)		2
Total		100%

Country Weightings

United States		57%
United Kingdom		12
Canada		9
New Zealand		6
Switzerland		5
France		2
Australia		2
Other		7
Total		100%





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

**KEY INVESTMENT TERMS (Unaudited)**

**NOVEMBER 30, 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 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® Index (net)***

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

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

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

***Quantitative Easing (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 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.

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

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

**NOVEMBER 30, 2018**

***S&P 500<sup>®</sup> Index***

The S&P 500<sup>®</sup> 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

NOVEMBER 30, 2018

(\$ reported in thousands)

	PAR VALUE	VALUE
<b>U.S. GOVERNMENT SECURITIES 2.9%</b>		
U.S. Treasury Bond		
2.500%, 2/15/46	\$ 3,680	\$ 3,145
3.000%, 8/15/48	3,305	3,113
U.S. Treasury Note		
1.875%, 2/28/22	735	713
2.875%, 8/15/28	550	544
<b>TOTAL U.S. GOVERNMENT SECURITIES</b> <b>(Identified Cost \$7,905)</b>		<b>7,515</b>
<b>MUNICIPAL BONDS 2.2%</b>		
<b>California 0.7%</b>		
State of California, Build America Bonds Taxable		
7.600%, 11/1/40	1,000	1,435
University of California, Series B-A, Taxable		
4.428%, 5/15/48	290	290
		1,725
<b>Idaho 0.1%</b>		
Idaho Health Facilities Authority Saint Lukes Health System Revenue Taxable		
5.020%, 3/1/48	355	358
<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	1,380
Port Authority of New York & New Jersey, Consolidated Bonds Revenue		
5.000%, 4/15/57	1,515	1,668
		3,048
<b>Virginia 0.2%</b>		
City of Bristol, General Obligation Taxable		
4.210%, 1/1/42	565	560
<b>TOTAL MUNICIPAL BONDS</b> <b>(Identified Cost \$5,887)</b>		<b>5,691</b>
	<b>PAR VALUE</b>	<b>VALUE</b>

**FOREIGN GOVERNMENT SECURITIES 1.1%**

Argentine Republic 7.125%, 7/6/36	\$ 735	\$ 546
Dominican Republic 144A 5.950%, 1/25/27 <sup>(2)</sup>	455	446
Kingdom of Abu Dhabi 144A 2.500%, 10/11/22 <sup>(2)</sup>	495	475
Republic of Indonesia 144A 8.500%, 10/12/35 <sup>(2)</sup>	440	578
Republic of Turkey 6.000%, 3/25/27	245	220
Sultanate of Oman 144A, 5.375%, 3/8/27 <sup>(2)</sup>	285	262
144A, 5.625%, 1/17/28 <sup>(2)</sup>	200	185

**TOTAL FOREIGN GOVERNMENT SECURITIES****(Identified Cost \$2,850)****2,712****MORTGAGE-BACKED SECURITIES 9.4%****Agency 2.1%**

Federal National Mortgage Association Pool #AS6947, 3.500%, 4/1/46	2,581	2,541
Pool #AS7244, 3.500%, 5/1/46	2,819	2,776
Pool #AS9393, 4.000%, 4/1/47	150	151
		5,468

**Non-Agency 7.3%**

Ajax Mortgage Loan Trust 2018-C, A 144A 4.360%, 9/25/65 <sup>(1)(2)</sup>	425	424
American Homes 4 Rent Trust 2014-SFR2, C 144A 4.705%, 10/17/36 <sup>(2)</sup>	610	627
Ameritrust Mortgage Securities, Inc. Pass-Through Certificates, 2003-AR3, M4, (5.850% minus 1 month LIBOR) 3.378%, 6/25/33 <sup>(1)</sup>	85	84

See Notes to Financial Statements

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

## SCHEDULE OF INVESTMENTS (Continued)

NOVEMBER 30, 2018

(\$ reported in thousands)

	PAR VALUE	VALUE
<b>Non-Agency (continued)</b>		
AMSR Trust 2016-SFR1, C 144A, (1 month LIBOR + 2.250%) 4.553%, 11/17/33 <sup>(1)(2)</sup>	\$ 488	\$ 488
2016-SFR1, D 144A, (1 month LIBOR + 2.400%) 4.703%, 11/17/33 <sup>(1)(2)</sup>	100	100
Angel Oak Mortgage Trust I LLC 2018-2, A1 144A 3.674%, 7/27/48 <sup>(1)(2)</sup>	134	134
Bank of America (Merrill Lynch) Commercial Mortgage Securities Trust 2015-200P, A 144A 3.218%, 4/14/33 <sup>(2)</sup>	1,085	1,056
Bayview Opportunity Master Fund IVa Trust 2016-SPL1, B1 144A, 4.250%, 4/28/55 <sup>(2)</sup>	395	399
2017-SPL5, B1 144A, 4.000%, 6/28/57 <sup>(1)(2)</sup>	175	176
Caesars Palace Las Vegas Trust 2017-VICI, C 144A 4.138%, 10/15/34 <sup>(2)</sup>	270	270
Colony Starwood Homes Trust 2016-2A, C 144A , (1 month LIBOR + 2.150%) 4.457%, 12/17/33 <sup>(1)(2)</sup>	416	417
COLT Mortgage Loan Trust Funding LLC 2016-2, A1 144A, 2.750%, 9/25/46 <sup>(1)(2)</sup>	33	33
2017-1, A3 144A, 3.074%, 5/27/47 <sup>(1)(2)</sup>	87	86
Credit Suisse First Boston Mortgage Securities Corp. 2003-AR30, 5A1 4.334%, 1/25/34 <sup>(1)</sup>	168	171
Deephaven Residential Mortgage Trust 2017-1A, A2 144A 2.928%, 12/26/46 <sup>(1)(2)</sup>	141	139
	<b>PAR VALUE</b>	<b>VALUE</b>
<b>Non-Agency (continued)</b>		
Ellington Financial Mortgage Trust 2018-1, A1FX 144A 4.140%, 10/25/58 <sup>(1)(2)</sup>	\$ 198	\$ 197
Galton Funding Mortgage Trust 2017-1, A21 144A, 3.500%, 7/25/56 <sup>(1)(2)</sup>	201	198

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2018-2, A41 144A, 4.500%, 10/25/58 <sup>(1)(2)</sup>	193	195
Hilton USA Trust 2016-SFP, B 144A 3.323%, 11/5/35 <sup>(2)</sup>	965	944
JPMorgan Chase (Bear Stearns) Alternate Loan Trust 2004-5, 3A1 4.424%, 6/25/34 <sup>(1)</sup>	395	399
JPMorgan Chase Commercial Mortgage Securities Trust 2014-C22, A4 3.801%, 9/15/47	920	924
JPMorgan Chase Mortgage Trust 2014-5, B2 144A, 2.985%, 10/25/29 <sup>(1)(2)</sup>	150	141
2016-2, M2 144A, 3.750%, 12/25/45 <sup>(1)(2)</sup>	591	581
2017-3, 2A2 144A, 2.500%, 8/25/47 <sup>(1)(2)</sup>	209	199
2017-5, A1 144A, 3.173%, 10/26/48 <sup>(1)(2)</sup>	692	683
MetLife Securitization Trust 2017-1A, M1 144A 3.611%, 4/25/55 <sup>(1)(2)</sup>	135	132
New Residential Mortgage Loan Trust 2018-4A, A1S 144A, (1 month LIBOR + 0.750%) 3.031%, 1/25/48 <sup>(1)(2)</sup>	127	127
2016-4A, B1A 144A, 4.500%, 11/25/56 <sup>(1)(2)</sup>	665	677
2017-2A, A3 144A, 4.000%, 3/25/57 <sup>(1)(2)</sup>	188	189
2018-1A, A1A 144A, 4.000%, 12/25/57 <sup>(1)(2)</sup>	208	208

See Notes to Financial Statements



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

**SCHEDULE OF INVESTMENTS (Continued)**

**NOVEMBER 30, 2018**

(\$ reported in thousands)