

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.

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[®] 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[®] 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® 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.

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® 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.

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® Index

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

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 & INCOME FUND INC.

SCHEDULE OF INVESTMENTS (Unaudited)

MAY 31, 2018

(\$ reported in thousands)

	PAR VALUE	VALUE
U.S. GOVERNMENT SECURITIES 1.8%		
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
TOTAL U.S. GOVERNMENT SECURITIES		
(Identified Cost \$4,976)		4,862
MUNICIPAL BONDS 2.6%		
California 1.2%		
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
New York 1.2%		
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
Virginia 0.2%		
City of Bristol, General Obligation Taxable		
4.210%, 1/1/42	565	572
TOTAL MUNICIPAL BONDS		
(Identified Cost \$7,126)		7,051
FOREIGN GOVERNMENT SECURITIES 1.3%		
Argentine Republic		
5.875%, 1/11/28	250	219
7.625%, 4/22/46	380	335
6.875%, 1/11/48	245	201
	PAR VALUE	VALUE
FOREIGN GOVERNMENT SECURITIES (continued)		
Dominican Republic 144A		
5.950%, 1/25/27 ⁽²⁾	\$ 455	\$ 457

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Kingdom of Abu Dhabi 144A 2.500%, 10/11/22 ⁽²⁾	495	475
Kingdom of Bahrain 144A 7.000%, 10/12/28 ⁽²⁾	490	435
Republic of South Africa 4.665%, 1/17/24	410	407
4.300%, 10/12/28	430	393
Republic of Turkey 7.375%, 2/5/25	261	274
Sultanate of Oman 144A, 5.375%, 3/8/27 ⁽²⁾	285	275
144A, 5.625%, 1/17/28 ⁽²⁾	200	194
TOTAL FOREIGN GOVERNMENT SECURITIES (Identified Cost \$3,983)		3,665
MORTGAGE-BACKED SECURITIES 9.3%		
Agency 2.6%		
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
Non-Agency 6.7%		
American Homes 4 Rent Trust 2014-SFR2, C 144A 4.705%, 10/17/36 ⁽²⁾	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
Non-Agency (continued)		
Ameriquest Mortgage Securities, Inc. Pass-Through Certificates, 2003-AR3, M4, (5.850% minus 1 month LIBOR) 4.444%, 6/25/33 ⁽¹⁾	\$ 92	\$ 92
AMSR Trust 2016-SFR1, C 144A, (1 month LIBOR + 2.250%) 4.189%, 11/17/33 ⁽¹⁾⁽²⁾	488	491
2016-SFR1, D 144A, (1 month LIBOR + 2.400%) 4.339%, 11/17/33 ⁽¹⁾⁽²⁾	100	100
Bank of America (Merrill Lynch) Commercial Mortgage Securities Trust 2015-200P, A 144A 3.218%, 4/14/33 ⁽²⁾	385	377
Bayview Opportunity Master Fund IVa Trust 2016-SPL1, B1 144A, 4.250%, 4/28/55 ⁽²⁾	395	407
2017-SPL5, B1 144A, 4.000%, 6/28/57 ⁽¹⁾⁽²⁾	175	179
2017-SPL1, B1 144A, 4.250%, 10/28/64 ⁽¹⁾⁽²⁾	263	269
Bayview Opportunity Master Fund IVb Trust 2017-SPL3, B1 144A 4.250%, 11/28/53 ⁽¹⁾⁽²⁾	345	356
Caesars Palace Las Vegas Trust 2017-VICI, C 144A 4.138%, 10/15/34 ⁽²⁾	270	274
Citigroup Commercial Mortgage Trust 2016-SMPL, A 144A 2.228%, 9/10/31 ⁽²⁾	685	665
Colony Starwood Homes Trust 2016-2A, C 144A, (1 month LIBOR + 2.150%) 4.069%, 12/17/33 ⁽¹⁾⁽²⁾	490	490
	PAR VALUE	VALUE
Non-Agency (continued)		
COLT Mortgage Loan Trust Funding LLC 2016-2, A1 144A, 2.750%, 9/25/46 ⁽¹⁾⁽²⁾	\$ 48	\$ 48
2017-1, A3 144A, 3.074%, 5/27/47 ⁽¹⁾⁽²⁾	123	123

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

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
Non-Agency (continued)		
MetLife Securitization Trust		
2017-1A, M1 144A 3.627%, 4/25/55 ⁽¹⁾⁽²⁾	\$ 135	\$ 135
New Residential Mortgage Loan Trust		
2016-4A, B1A 144A, 4.500%, 11/25/56 ⁽¹⁾⁽²⁾	679	697
2017-2A, A3 144A, 4.000%, 3/25/57 ⁽¹⁾⁽²⁾	Take out fee	
		137,500
		0
		0
		0
		0
		0
		137,500

49,308,802

12,460,926

3,652,361

7,116,777

1,672,067

2,405,226

76,616,159

EXPENSES:

Depreciation and amortization

	15,344,801
(c)	5,772,761
(c)	1,692,452
(c)	2,644,093
(c)	614,282
(c)	405,547
Interest	26,473,936
	3,411,210
	0
	0
	0
	0

	0
Operating costs, net of reimbursements	3,411,210
	4,128,883
(d)	2,854,275
(d)	1,293,540
(d)	211,729
	0
	0
Management and leasing fees	8,488,427
	2,507,188
(e)	510,708
(e)	164,357
(e)	320,255
(e)	75,243
(e)	108,235
General and administrative	3,685,986

	973,785
	0
	0
	0
	0
	0
	973,785
Amortization of deferred financing costs	
	770,192
	0
	0
	0
	0
	0
	770,192
Legal and accounting	
	448,776
	0
	0
	28

0

0

0

448,776

27,584,835

9,137,744

3,150,349

3,176,077

689,525

513,782

44,252,312

NET INCOME

\$	21,723,967
\$	3,323,182
\$	502,012
\$	3,940,700
\$	982,542

\$ 1,891,444

\$ 32,363,847

EARNINGS PER SHARE, basic and diluted

\$ 0.43

\$ 0.24

WEIGHTED AVERAGE SHARES, basic and diluted

50,520,853

132,515,600

-
-
-
-
- (a) Rental income is recognized on a straight line basis.
 - (b) Reflects Wells Real Estate Investment Trust, Inc.'s equity in income of Wells XII-REIT Joint Venture related to the acquisition of the Comdata Building and equity in income of Wells XIII-REIT Joint Venture related to the acquisition of the AmeriCredit Building and the ADIC Building.
 - (c) Depreciation expense on the buildings is recognized using the straight line method and a 25-year life.
 - (d) Consists of nonreimbursable operating expenses.
 - (e) Management and leasing fees are calculated at 4.5% of rental income.
 - (f) Historical financial information derived from annual report on Form 10-K.

The accompanying notes are an integral part of this statement.

F-4

WELLS REAL ESTATE INVESTMENT TRUST, INC.

PRO FORMA STATEMENT OF INCOME
FOR THE THREE MONTHS ENDED MARCH 31, 2002
(Unaudited)

Pro Forma Adjustments

	Wells Real Estate Investment Trust, Inc. (e)	Recent Acquisitions			Pro Forma Total	
		2002 Acquisitions	Other	TRW Denver		MFS Phoenix
REVENUES:						
Rental income	\$ 16,738,163	\$ 748,670(a)	\$ 4,033,880(a)	\$ 418,017(a)	\$ 601,307(a)	\$ 22,540,037
Equity in income of joint ventures	1,206,823	0	0	0	0	1,206,823
Interest income	1,113,715	0	0	0	0	1,113,715
Take out fee	134,102	0	0	0	0	134,102
	<u>19,192,803</u>	<u>748,670</u>	<u>4,033,880</u>	<u>418,017</u>	<u>601,307</u>	<u>24,994,677</u>
EXPENSES:						
Depreciation and amortization	5,744,452	201,406(b)	1,454,053(b)	153,570(b)	243,328(b)	7,796,809
Interest	440,001	0	0	0	0	440,001
Operating costs, net of reimbursements	624,698	237,375(c)	156,278(c)	0	0	1,018,351
Management and leasing fees	899,495	33,690(d)	181,545(d)	18,811(d)	27,059(d)	1,160,600
General and administrative	529,031	0	0	0	0	529,031
Amortization of deferred financing costs	175,462	0	0	0	0	175,462
	<u>8,413,139</u>	<u>472,471</u>	<u>1,791,876</u>	<u>172,381</u>	<u>270,387</u>	<u>11,120,254</u>
NET INCOME	<u>\$ 10,779,664</u>	<u>\$ 276,199</u>	<u>\$ 2,242,004</u>	<u>\$ 245,636</u>	<u>\$ 330,920</u>	<u>\$ 13,874,423</u>
EARNINGS PER SHARE, basic and diluted	<u>\$ 0.11</u>					<u>\$ 0.10</u>
WEIGHTED AVERAGE SHARES, basic and diluted	<u>97,996,945</u>					<u>132,515,600</u>

(a) Rental income is recognized on a straight line basis.

(b) Depreciation expense on the buildings is recognized using the straight line method and a 25-year life.

(c) Consists of nonreimbursable operating expenses.

(d) Management and leasing fees are calculated at 4.5% of rental income.

(e) Historical financial information derived from quarterly report on Form 10-Q

The accompanying notes are an integral part of this statement.

