

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. 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.

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 to 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[®] 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[®] 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

NOVEMBER 30, 2018

(\$ reported in thousands)

	PAR VALUE	VALUE
U.S. GOVERNMENT SECURITIES 2.9%		
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
TOTAL U.S. GOVERNMENT SECURITIES		
(Identified Cost \$7,905)		7,515
MUNICIPAL BONDS 2.2%		
California 0.7%		
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
Idaho 0.1%		
Idaho Health Facilities Authority Saint Lukes Health		
System Revenue Taxable		
5.020%, 3/1/48	355	358
New York 1.2%		
New York City Transitional Finance Authority Future Tax		
Secured Revenue Series A-3		
5.000%, 8/1/40	1,235	1,380
Port Authority of New York & New Jersey, Consolidated		
Bonds Revenue		
5.000%, 4/15/57	1,515	1,668
		3,048
Virginia 0.2%		
City of Bristol, General Obligation Taxable		
4.210%, 1/1/42	565	560
TOTAL MUNICIPAL BONDS		
(Identified Cost \$5,887)		5,691
	PAR VALUE	VALUE

FOREIGN GOVERNMENT SECURITIES 1.1%

Argentine Republic 7.125%, 7/6/36	\$	735	\$	546
Dominican Republic 144A 5.950%, 1/25/27 ⁽²⁾		455		446
Kingdom of Abu Dhabi 144A 2.500%, 10/11/22 ⁽²⁾		495		475
Republic of Indonesia 144A 8.500%, 10/12/35 ⁽²⁾		440		578
Republic of Turkey 6.000%, 3/25/27		245		220
Sultanate of Oman 144A, 5.375%, 3/8/27 ⁽²⁾		285		262
144A, 5.625%, 1/17/28 ⁽²⁾		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 ⁽¹⁾⁽²⁾		425		424
American Homes 4 Rent Trust 2014-SFR2, C 144A 4.705%, 10/17/36 ⁽²⁾		610		627
Ameritrust Mortgage Securities, Inc. Pass-Through Certificates, 2003-AR3, M4, (5.850% minus 1 month LIBOR) 3.378%, 6/25/33 ⁽¹⁾		85		84

See Notes to Financial Statements

VIRTUS GLOBAL DIVIDEND & INCOME FUND INC.

SCHEDULE OF INVESTMENTS (Continued)

NOVEMBER 30, 2018

(\$ reported in thousands)

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

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

See Notes to Financial Statements

VIRTUS GLOBAL DIVIDEND & INCOME FUND INC.

SCHEDULE OF INVESTMENTS (Continued)

NOVEMBER 30, 2018

(\$ reported in thousands)

	PAR VALUE	VALUE
Non-Agency (continued)		
OBX Trust 2018-EXP2, 1A1 144A 4.000%, 11/25/48 ⁽¹⁾⁽²⁾	\$ 324	\$ 324
One Market Plaza Trust 2017-1MKT, A 144A 3.614%, 2/10/32 ⁽²⁾	345	342
Pretium Mortgage Credit Partners I LLC 2017-NPL5, A1 144A 3.327%, 12/30/32 ⁽¹⁾⁽²⁾	114	113
Progress Residential Trust 2017-SFR1, B 144A, 3.017%, 8/17/34 ⁽²⁾	335	323
2018-SFR1, B 144A, 3.484%, 3/17/35 ⁽²⁾	300	294
2018-SFR2, B 144A, 3.841%, 8/17/35 ⁽²⁾	185	184
RCO Mortgage LLC 2017-1, A1 144A 3.375%, 8/25/22 ⁽²⁾	260	258
Sequoia Mortgage Trust 2013-8, B1 3.529%, 6/25/43 ⁽¹⁾	347	336
Structured Adjustable Rate Mortgage Loan Trust 2004-4, 3A2 4.378%, 4/25/34 ⁽¹⁾	140	141
Towd Point Mortgage Trust 2015-1, A2 144A, 3.250%, 10/25/53 ⁽¹⁾⁽²⁾	610	601
2015-6, M1 144A, 3.750%, 4/25/55 ⁽¹⁾⁽²⁾	185	183
2017-1, M1 144A, 3.750%, 10/25/56 ⁽¹⁾⁽²⁾	200	193
2017-6, A2 144A, 3.000%, 10/25/57 ⁽¹⁾⁽²⁾	330	309
2018-4, A1 144A, 3.000%, 6/25/58 ⁽¹⁾⁽²⁾	251	242
2015-2, 1M1 144A, 3.250%, 11/25/60 ⁽¹⁾⁽²⁾	945	907
Tricon American Homes Trust 2016-SFR1, C 144A, 3.487%, 11/17/33 ⁽²⁾	975	957
	165	159

	PAR VALUE	VALUE
2017-SFR1, A 144A, 2.716%, 9/17/34 ⁽²⁾		
Non-Agency (continued)		
Vericrest Opportunity Loan Trust LX LLC 2017-NPL7, A1 144A 3.250%, 6/25/47 ⁽²⁾	\$ 134	\$ 133
Vericrest Opportunity Loan Trust LXIX LLC 2018-NPL5, A1A 144A 4.213%, 8/25/48 ⁽²⁾	380	379
Vericrest Opportunity Loan Trust LXXI LLC 2018-NPL7, A1A 144A 3.967%, 9/25/48 ⁽²⁾	285	284
Verus Securitization Trust 2017-2A, A1 144A, 2.485%, 7/25/47 ⁽¹⁾⁽²⁾	307	301
2018-1, A1 144A, 2.929%, 2/25/48 ⁽¹⁾⁽²⁾	212	208
2018-2, A1 144A, 3.677%, 6/1/58 ⁽¹⁾⁽²⁾	381	379
2018-3, A1 144A, 4.108%, 10/25/58 ⁽¹⁾⁽²⁾	323	321
Wells Fargo Commercial Mortgage Trust 2015-LC20, B 3.719%, 4/15/50	675	656
		18,925
TOTAL MORTGAGE-BACKED SECURITIES (Identified Cost \$25,080)		24,393
ASSET-BACKED SECURITIES 4.4%		
Auto Floor Plan 0.1%		
NextGear Floorplan Master Owner Trust 2018-1A, A2 144A 3.220%, 2/15/23 ⁽²⁾	355	353
Automobiles 2.8%		
ACC Trust 2018-1, A 144A, 3.700%, 12/21/20 ⁽²⁾	215	216
2018-1, B 144A, 4.820%, 5/20/21 ⁽²⁾	335	335

See Notes to Financial Statements

VIRTUS GLOBAL DIVIDEND & INCOME FUND INC.

SCHEDULE OF INVESTMENTS (Continued)

NOVEMBER 30, 2018

(\$ reported in thousands)

	PAR VALUE	VALUE
Automobiles (continued)		
American Credit Acceptance Receivables Trust 2017-2, C 144A, 2.860%, 6/12/23 ⁽²⁾	\$ 430	\$ 429
2018-3, C 144A, 3.750%, 10/15/24 ⁽²⁾	430	430
Centre Point Funding LLC 2012-2A, 1 144A 2.610%, 8/20/21 ⁽²⁾	408	404
Exeter Automobile Receivables Trust 2015-2A, C 144A, 3.900%, 3/15/21 ⁽²⁾	523	524
2016-3A, B 144A, 2.840%, 8/16/21 ⁽²⁾	685	684
First Investors Auto Owner Trust 2017-2A, B 144A 2.650%, 11/15/22 ⁽²⁾	415	410
Flagship Credit Auto Trust 2017-3, C 144A 2.910%, 9/15/23 ⁽²⁾	505	497
Foursight Capital Automobile Receivables Trust 2017-1, B 144A 3.050%, 12/15/22 ⁽²⁾	400	395
GLS Auto Receivables Trust 2017-1A, B 144A, 2.980%, 12/15/21 ⁽²⁾	525	522
2018-3A, C 144A, 4.180%, 7/15/24 ⁽²⁾	515	515
OneMain Direct Auto Receivables Trust 2017-2A, C 144A 2.820%, 7/15/24 ⁽²⁾	415	409
Prestige Auto Receivables Trust 2017-1A, C 144A 2.810%, 1/17/23 ⁽²⁾	505	496
Santander Drive Auto Receivables Trust 2016-1, C 3.090%, 4/15/22	279	279
Tricolor Auto Securitization Trust 2018-2A, B 144A 4.760%, 2/15/22 ⁽²⁾	330	330
	PAR VALUE	VALUE
Automobiles (continued)		
Westlake Automobile Receivables Trust 2017-2A, C 144A 2.590%, 12/15/22 ⁽²⁾	\$ 505	\$ 500

7,375

Other 1.3%

AXIS Equipment Finance Receivables IV LLC 2018-1A, A2 144A 3.240%, 12/20/23 ⁽²⁾	355	354
AXIS Equipment Finance Receivables VI LLC 2018-2A, A2 144A 3.890%, 7/20/22 ⁽²⁾	392	393
DB Master Finance LLC 2017-1A, A2I 144A 3.629%, 11/20/47 ⁽²⁾	421	409
Dell Equipment Finance Trust 2017-2, A3 144A 2.190%, 10/24/22 ⁽²⁾	390	387
Diamond Resorts Owner Trust 2017-1A, A 144A 3.270%, 10/22/29 ⁽²⁾	224	221
Drug Royalty II LP 2 2014-1, A2 144A 3.484%, 7/15/23 ⁽²⁾	107	107
OneMain Financial Issuance Trust 2015-1A, A 144A 3.190%, 3/18/26 ⁽²⁾	142	142
Prosper Marketplace Issuance Trust 2017-2A, B 144A, 2018-1A, A 144A, 3.480%, 9/15/23 ⁽²⁾ 3.110%, 6/17/24 ⁽²⁾	420 177	419 177
SoFi Consumer Loan Program LLC 2016-3, A 144A, 3.050%, 12/26/25 ⁽²⁾	160	159
2017-1, A 144A, 3.280%, 1/26/26 ⁽²⁾	194	193
TGIF Funding LLC 2017-1A, A2 144A 6.202%, 4/30/47 ⁽²⁾	330	329
		3,290

See Notes to Financial Statements

VIRTUS GLOBAL DIVIDEND & INCOME FUND INC.

SCHEDULE OF INVESTMENTS (Continued)

NOVEMBER 30, 2018

(\$ reported in thousands)

	PAR VALUE	VALUE
Student Loans 0.2%		
Laurel Road Prime Student Loan Trust 2017-B, A2FX 144A 2.770%, 8/25/42 ⁽²⁾	\$ 487	\$ 476
TOTAL ASSET-BACKED SECURITIES (Identified Cost \$11,578)		11,494
CORPORATE BONDS AND NOTES 25.3%		
Communication Services 2.3%		
AT&T Inc 6.375%, 6/1/28	2,000	2,153
Charter Communications Operating LLC 4.908%, 7/23/25	430	428
Comcast Corp. 3.950%, 10/15/25	189	188
4.150%, 10/15/28	91	90
CSC Holdings LLC 144A 5.375%, 2/1/28 ⁽²⁾	300	282
Discovery Communications LLC 3.950%, 3/20/28	405	377
DISH DBS Corp. 5.875%, 7/15/22	295	281
Frontier Communications Corp. 7.625%, 4/15/24	310	178
144A, 8.500%, 4/1/26 ⁽²⁾	125	114
Live Nation Entertainment, Inc. 144A 5.625%, 3/15/26 ⁽²⁾	275	274
Meredith Corp. 144A 6.875%, 2/1/26 ⁽²⁾	295	302
Sprint Spectrum Co., LLC 144A, 3.360%, 9/20/21 ⁽²⁾	150	148
144A, 4.738%, 3/20/25 ⁽²⁾	265	263
Telenet Finance Luxembourg Notes S.a.r.l. 144A 5.500%, 3/1/28 ⁽²⁾	200	183
Verizon Communications, Inc. 4.125%, 3/16/27 ⁽⁴⁾	715	707
		5,968

	PAR VALUE	VALUE
Consumer Discretionary 2.0%		
Beazer Homes USA, Inc. 6.750%, 3/15/25	\$ 250	\$ 220
Bunge Ltd. Finance Corp. 4.350%, 3/15/24	290	287
Dollar Tree, Inc. 4.000%, 5/15/25	440	417
Eldorado Resorts, Inc. 144A 6.000%, 9/15/26 ⁽²⁾	90	87
Frontdoor, Inc. 144A 6.750%, 8/15/26 ⁽²⁾	175	169
Gateway Casinos & Entertainment Ltd. 144A 8.250%, 3/1/24 ⁽²⁾	135	140
GLP Capital LP 5.750%, 6/1/28	395	394
Graham Holdings Co. 144A 5.750%, 6/1/26 ⁽²⁾	310	314
Horton (D.R.), Inc. 4.750%, 2/15/23	510	517
Lear Corp. 3.800%, 9/15/27	505	455
Lennar Corp. 5.250%, 6/1/26	290	278
4.750%, 11/29/27	275	253
PulteGroup, Inc. 6.375%, 5/15/33	280	257
QVC, Inc. 4.375%, 3/15/23 ⁽⁴⁾	665	646
Tenneco, Inc. 5.000%, 7/15/26	305	246
TRI Pointe Group, Inc. 5.875%, 6/15/24	210	188
Wyndham Worldwide Corp. 5.750%, 4/1/27	280	258
		5,126
Consumer Staples 0.9%		
Bacardi Ltd. 144A 4.700%, 5/15/28 ⁽²⁾	345	333
Conagra Brands, Inc. 4.300%, 5/1/24	335	334
CVS Health Corp. 2.875%, 6/1/26 ⁽⁴⁾	700	631
4.300%, 3/25/28	311	303

See Notes to Financial Statements

VIRTUS GLOBAL DIVIDEND & INCOME FUND INC.

SCHEDULE OF INVESTMENTS (Continued)

NOVEMBER 30, 2018

(\$ reported in thousands)

	PAR VALUE	VALUE
Consumer Staples (continued)		
Flowers Foods, Inc. 4.375%, 4/1/22 ⁽⁴⁾	\$ 330	\$ 333
Kraft Heinz Foods Co. 3.000%, 6/1/26	420	372
		2,306
Energy 2.4%		
Andeavor Logistics LP 4.250%, 12/1/27 ⁽⁴⁾	420	392
Bristow Group, Inc. 144A 8.750%, 3/1/23 ⁽²⁾	115	96
Cheniere Energy Partners LP 144A 5.625%, 10/1/26 ⁽²⁾	140	136
Enbridge Energy Partners LP 5.875%, 10/15/25	430	463
Energy Transfer Partners LP 4.200%, 4/15/27	430	397
EP Energy LLC 144A 8.000%, 11/29/24 ⁽²⁾	145	126
Helmerich & Payne International Drilling Co. 4.650%, 3/15/25	290	297
HollyFrontier Corp. 5.875%, 4/1/26 ⁽⁴⁾	480	492
Jagged Peak Energy LLC 144A 5.875%, 5/1/26 ⁽²⁾	220	209
Kinder Morgan Energy Partners LP 7.500%, 11/15/40 ⁽⁴⁾	615	714
MPLX LP 4.875%, 12/1/24 ⁽⁴⁾	695	703
NuStar Logistics LP 5.625%, 4/28/27	320	302
Range Resources Corp. 5.000%, 3/15/23	210	198
Sabine Pass Liquefaction LLC 6.250%, 3/15/22	355	374
State Oil Co. of the Azerbaijan Republic RegS 6.950%, 3/18/30 ⁽³⁾	445	456
	PAR VALUE	VALUE

Energy (continued)

Transocean Guardian Ltd. 144A 5.875%, 1/15/24 ⁽²⁾	\$	110	\$	107
USA Compression Partners LP 144A 6.875%, 4/1/26 ⁽²⁾		290		283
Valero Energy Partners LP 4.500%, 3/15/28		330		323
				6,068

Financials 8.9%

AerCap Ireland Capital DAC 3.950%, 2/1/22		495		487
Allstate Corp. (The) Series B 5.750%, 8/15/53 ⁽⁴⁾⁽⁶⁾		485		480
Apollo Management Holdings LP 144A 4.000%, 5/30/24 ⁽²⁾⁽⁴⁾		475		471
Ares Capital Corp. 3.500%, 2/10/23		175		166
4.250%, 3/1/25 ⁽⁴⁾		325		309
Ares Finance Co., LLC 144A 4.000%, 10/8/24 ⁽²⁾⁽⁴⁾		675		636
Athene Holding Ltd. 4.125%, 1/12/28		395		360
Aviation Capital Group LLC 144A 3.500%, 11/1/27 ⁽²⁾		410		366
Banco Bilbao Vizcaya Argentaria Bancomer S.A. 144A 5.125%, 1/18/33 ⁽²⁾		325		271
Banco de Credito e Inversiones S.A. 144A 3.500%, 10/12/27 ⁽²⁾		740		654
Bank of America Corp. 3.004%, 12/20/23		339		325
4.200%, 8/26/24		938		926
Bank of Montreal 3.803%, 12/15/32		621		566
BrightHouse Financial, Inc. 3.700%, 6/22/27		400		341

See Notes to Financial Statements

VIRTUS GLOBAL DIVIDEND & INCOME FUND INC.

SCHEDULE OF INVESTMENTS (Continued)

NOVEMBER 30, 2018

(\$ reported in thousands)

	PAR VALUE	VALUE
Financials (continued)		
BrightSphere Investment Group plc 4.800%, 7/27/26	\$ 495	\$ 476
Brookfield Finance LLC 4.000%, 4/1/24	598	594
Capital One Financial Corp. 4.200%, 10/29/25 ⁽⁴⁾	450	430
3.750%, 7/28/26 ⁽⁴⁾	545	495
Citigroup, Inc. 5.500%, 9/13/25	2,200	2,292
Discover Bank 4.682%, 8/9/28	375	369
Fairfax Financial Holdings Ltd. 144A 4.850%, 4/17/28 ⁽²⁾	430	414
FS Investment Corp. 4.250%, 1/15/20	410	410
4.750%, 5/15/22	100	99
Goldman Sachs Group, Inc. (The) 5.750%, 1/24/22 ⁽⁴⁾	455	477
Guanay Finance Ltd. 144A 6.000%, 12/15/20 ⁽²⁾	396	399
ICAHN Enterprises LP 6.375%, 12/15/25	285	282
iStar, Inc. 5.250%, 9/15/22	290	277
Jefferies Financial Group, Inc. 5.500%, 10/18/23	240	246
Jefferies Group LLC 6.875%, 4/15/21	59	63
5.125%, 1/20/23	95	98
4.850%, 1/15/27	250	238
JPMorgan Chase & Co. 3.300%, 4/1/26 ⁽⁴⁾	920	865
Kazakhstan Temir Zholy Finance BV 144A 6.950%, 7/10/42 ⁽²⁾	535	549
Liberty Mutual Group, Inc. 144A 4.250%, 6/15/23 ⁽²⁾⁽⁴⁾	610	614
Macquarie Group Ltd. 144A 6.250%, 1/14/21 ⁽²⁾⁽⁴⁾	520	545

	PAR VALUE	VALUE
Financials (continued)		
Morgan Stanley		
4.100%, 5/22/23	\$ 385	\$ 382
3.125%, 7/27/26	955	872
Navient Corp.		
6.750%, 6/25/25	295	274
Prudential Financial, Inc. 5.875%, 9/15/42	165	169
5.625%, 6/15/43 ⁽⁶⁾	400	402
Santander Holdings USA, Inc.		
4.450%, 12/3/21	214	214
3.700%, 3/28/22	343	335
4.400%, 7/13/27	185	173
Societe Generale S.A. 144A		
4.750%, 11/24/25 ⁽²⁾⁽⁴⁾	500	485
Springleaf Finance Corp.		
6.875%, 3/15/25	180	169
Synchrony Financial		
3.950%, 12/1/27	360	304
Trinity Acquisition plc		
4.400%, 3/15/26	200	197
Turkiye Vakiflar Bankasi TAO 144A		
5.625%, 5/30/22 ⁽²⁾	230	202
UBS AG		
7.625%, 8/17/22 ⁽⁴⁾	1,235	1,323
Wells Fargo & Co.		
3.550%, 9/29/25	285	273
Series S,		
5.900%, 12/29/49 ⁽⁴⁾	585	584
		22,948
Health Care 2.2%		
AbbVie, Inc.		
3.600%, 5/14/25	485	463
3.200%, 5/14/26	305	280
Allergan Funding SCS		
3.450%, 3/15/22	285	279
Anthem, Inc.		
3.650%, 12/1/27	126	118
4.101%, 3/1/28	365	354
Bausch Health Cos., Inc. 144A,		
6.500%, 3/15/22 ⁽²⁾	25	26
144A,		
7.000%, 3/15/24 ⁽²⁾	40	42
144A,		
5.500%, 11/1/25 ⁽²⁾	210	206

See Notes to Financial Statements

VIRTUS GLOBAL DIVIDEND & INCOME FUND INC.

SCHEDULE OF INVESTMENTS (Continued)

NOVEMBER 30, 2018

(\$ reported in thousands)

	PAR VALUE	VALUE
Health Care (continued)		
Becton Dickinson & Co.		
3.363%, 6/6/24	\$ 89	\$ 85
3.700%, 6/6/27	370	345
Cardinal Health, Inc.		
3.200%, 3/15/23	325	313
3.410%, 6/15/27	185	167
Centene Corp. 144A		
5.375%, 6/1/26 ⁽²⁾	65	65
Elanco Animal Health, Inc. 144A		
4.900%, 8/28/28 ⁽²⁾	80	80
Endo Dac 144A		
6.000%, 7/15/23 ⁽²⁾	275	228
Halfmoon Parent, Inc. 144A,		
4.125%, 11/15/25 ⁽²⁾	15	15
144A,		
4.375%, 10/15/28 ⁽²⁾⁽⁴⁾	682	670
HCA, Inc.		
5.375%, 2/1/25	325	327
HLF Financing S.a.r.l. LLC		
144A 7.250%, 8/15/26 ⁽²⁾	200	201
Surgery Center Holdings, Inc. 144A		
8.875%, 4/15/21 ⁽²⁾	255	259
Takeda Pharmaceutical Co. Ltd 144A		
4.000%, 11/26/21 ⁽²⁾	405	407
Tenet Healthcare Corp.		
4.625%, 7/15/24	150	144
Zimmer Biomet Holdings, Inc.		
3.550%, 4/1/25 ⁽⁴⁾	665	627
		5,701
Industrials 0.8%		
Ashtead Capital, Inc.		
144A 4.375%, 8/15/27 ⁽²⁾	345	312
CNH Industrial N.V.		
4.500%, 8/15/23	359	359
Oshkosh Corp.		
4.600%, 5/15/28	459	449

Owens Corning 3.400%, 8/15/26 ⁽⁴⁾	495	446
TransDigm, Inc. 6.375%, 6/15/26	130	127
	PAR VALUE	VALUE
Industrials (continued)		
United Airlines Pass-Through trust 07-1, A 6.636%, 7/2/22	\$ 357	\$ 370
		2,063
Information Technology 0.9%		
Broadcom Corp. 3.000%, 1/15/22	185	178
3.625%, 1/15/24	340	322
Citrix Systems, Inc. 4.500%, 12/1/27	290	272
Dell International LLC 144A, 6.020%, 6/15/26 ⁽²⁾	100	101
144A, 8.100%, 7/15/36 ⁽²⁾	230	248
Hewlett Packard Enterprise Co. 4.900%, 10/15/25	330	331
Verisk Analytics, Inc. 4.000%, 6/15/25	470	465
VMware, Inc. 2.950%, 8/21/22	216	204
3.900%, 8/21/27	233	209
		2,330
Materials 2.1%		
Anglo American Capital plc 144A 4.000%, 9/11/27 ⁽²⁾	525	473
ArcelorMittal 6.125%, 6/1/25	450	473
BHP Billiton Finance USA Ltd. 144A 6.750%, 10/19/75 ⁽²⁾⁽⁶⁾	410	434
CRH America Finance, Inc. 144A 3.400%, 5/9/27 ⁽²⁾	425	389
DowDuPont, Inc. 4.493%, 11/15/25	391	395
Glencore Funding LLC 144A 4.000%, 3/27/27 ⁽²⁾	425	388
GTL Trade Finance, Inc. 144A 5.893%, 4/29/24 ⁽²⁾	295	304

See Notes to Financial Statements

VIRTUS GLOBAL DIVIDEND & INCOME FUND INC.

SCHEDULE OF INVESTMENTS (Continued)

NOVEMBER 30, 2018

(\$ reported in thousands)

	PAR VALUE	VALUE
Materials (continued)		
Inversiones CMPC S.A. 144A 4.375%, 5/15/23 ⁽²⁾	\$ 935	\$ 910
NOVA Chemicals Corp. 144A, 4.875%, 6/1/24 ⁽²⁾	130	121
144A, 5.000%, 5/1/25 ⁽²⁾	205	191
Rusal Capital Designated Activity Co. 144A 5.125%, 2/2/22 ⁽²⁾⁽⁵⁾	430	301
SABIC Capital II BV 144A 4.500%, 10/10/28 ⁽²⁾	360	353
Syngenta Finance N.V. 144A 4.441%, 4/24/23 ⁽²⁾	430	414
Vulcan Materials Co. 3.900%, 4/1/27	425	399
		5,545
Real Estate 1.9%		
Alexandria Real Estate Equities, Inc. 3.950%, 1/15/27	300	287
Corporate Office Properties LP 3.600%, 5/15/23 ⁽⁴⁾	660	636
EPR Properties 4.750%, 12/15/26	620	601
Healthcare Trust of America Holdings LP 3.750%, 7/1/27	435	408
Hospitality Properties Trust 4.950%, 2/15/27	510	496
Kilroy Realty LP 4.375%, 10/1/25	475	470
LifeStorage LP 3.500%, 7/1/26	455	419
3.875%, 12/15/27	165	154
MPT Operating Partnership LP 6.375%, 3/1/24	50	52
5.000%, 10/15/27	170	161
Physicians Realty LP 3.950%, 1/15/28	435	405
Select Income REIT 4.500%, 2/1/25	470	449
Welltower, Inc. 4.000%, 6/1/25 ⁽⁴⁾	500	486

	PAR VALUE	VALUE
		5,024
Utilities 0.9%		
American Electric Power Co, Inc. Series I 3.650%, 12/1/21	\$ 158	\$ 158
Duke Energy Corp. 2.650%, 9/1/26	505	451
Eskom Holdings SOC Ltd. 144A 7.125%, 2/11/25 ⁽²⁾	410	375
Exelon Corp. 3.497%, 6/1/22	605	587
FirstEnergy Transmission LLC 144A 4.350%, 1/15/25 ⁽²⁾	520	525
PSEG Power LLC 3.850%, 6/1/23	118	117
TerraForm Power Operating LLC 144A 5.000%, 1/31/28 ⁽²⁾	215	192
		2,405
TOTAL CORPORATE BONDS AND NOTES (Identified Cost \$69,086)		65,484
LEVERAGED LOANS⁽¹⁾ 4.0%		
Aerospace 0.1%		
Atlantic Aviation FBO, Inc. Tranche B , (3 month LIBOR + 3.250%) 0.000%, 11/28/25 ⁽⁹⁾	45	45
TransDigm, Inc. Tranche E , (1 month LIBOR + 2.500%) 4.845%, 5/30/25	124	121
		166
Consumer Durables 0.2%		
Fluidra, S.A., (1 month LIBOR + 2.250%) 0.000%, 7/2/25 ⁽⁹⁾	265	259
Global Appliance, Inc. Tranche B, (1 month LIBOR + 4.000%) 6.350%, 9/29/24	219	212
		471

See Notes to Financial Statements

VIRTUS GLOBAL DIVIDEND & INCOME FUND INC.

SCHEDULE OF INVESTMENTS (Continued)

NOVEMBER 30, 2018

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	PAR VALUE	VALUE
Consumer Non-Durables 0.1%		
Herbalife Nutrition Ltd. Tranche B, (1 month LIBOR + 3.250%) 5.595%, 8/18/25	\$ 40	\$ 40
Kronos Acquisition Intermediate, Inc. , (1 month LIBOR + 4.000%) 6.345%, 5/15/23	280	267
		307
Energy 0.0%		
Moda Ingleside Energy Center LLC, (1 month LIBOR + 3.250%) 5.595%, 9/29/25	20	20
Financial 0.1%		
Financial & Risk US Holdings, Inc. (Refinitiv), (1 month LIBOR + 3.750%) 6.095%, 10/1/25	345	336
Franklin Square Holdings LP, (1 month LIBOR + 2.500%) 4.813%, 8/1/25	50	49
Genworth Holdings, Inc., (2 month LIBOR + 4.500%) 6.831%, 3/7/23	10	10
		395
Food and Drug 0.1%		
Albertson's LLC Tranche B-7 , (3 month LIBOR + 3.000%) 5.445%, 11/17/25	254	248
Food/Tobacco 0.2%		
Aramark Intermediate HoldCo Corp. Tranche B-3, (1 month LIBOR + 1.750%) 4.095%, 3/11/25	154	152
CHG PPC Parent LLC First Lien, (1 month LIBOR + 2.750%) 5.095%, 3/31/25	140	138
	PAR VALUE	VALUE
Food/Tobacco (continued)		
H-Food Holdings, LLC (1 month LIBOR + 3.688%) 6.032%, 5/23/25	\$ 35	\$ 34
(1 month LIBOR + 4.000%) 6.315%, 5/23/25	175	173
		497

Gaming/Leisure 0.5%

Gateway Casinos & Entertainment Ltd., (3 month LIBOR + 3.000%) 5.386%, 12/1/23	45	45
Playa Resorts Holding B.V., (1 month LIBOR + 2.750%) 5.090%, 4/29/24	213	205
Scientific Games International, Inc. Tranche B-5, (1 month LIBOR + 2.750%) 5.216%, 8/14/24	209	203
Seminole Tribe of Florida 2018 Replacement, Tranche B, (1 month LIBOR + 1.750%) 4.095%, 7/8/24	267	266
Station Casinos LLC Tranche B, (1 month LIBOR + 2.500%) 4.850%, 6/8/23	240	236
Wyndham Hotels & Resorts, Inc. Tranche B, (1 month LIBOR + 1.750%) 4.095%, 5/30/25	350	346
		1,301

Healthcare 0.7%

Bausch Health Cos., Inc.		
(1 month LIBOR + 3.000%) 5.314%, 6/2/25	44	43
(3 month LIBOR + 2.750%) 0.000%, 11/27/25 ⁽⁹⁾	75	74

See Notes to Financial Statements

VIRTUS GLOBAL DIVIDEND & INCOME FUND INC.

SCHEDULE OF INVESTMENTS (Continued)

NOVEMBER 30, 2018

(\$ reported in thousands)

	PAR VALUE	VALUE
Healthcare (continued)		
CCS-CMGC Holdings, Inc. First Lien, (1 month LIBOR + 5.500%) 7.845%, 10/1/25	\$ 205	\$ 203
CHG Healthcare Services, Inc. First Lien, (3 month LIBOR + 3.000%) 5.461%, 6/7/23	297	296
Endo Luxembourg Finance Co. S.a.r.l., (1 month LIBOR + 4.250%) 6.625%, 4/29/24	123	123
Envision Healthcare Corp., (1 month LIBOR + 3.750%) 6.095%, 10/10/25	304	291
Iqvia, Inc. Tranche B-3, (3 month LIBOR + 1.750%) 4.136%, 6/11/25	274	271
Quorum Health Corp., (1 month LIBOR + 6.750%) 9.095%, 4/29/22	131	132
RegionalCare Hospital Partners Holdings, Inc. Tranche B, (3 month LIBOR + 4.500%) 7.129%, 11/16/25	285	280
Universal Health Services, Inc. Tranche B, (1 month LIBOR + 1.750%) 4.095%, 10/31/25	30	30
		1,743
Housing 0.4%		
American Builders & Contractors Supply Co., Inc. Tranche B-2, (1 month LIBOR + 2.000%) 4.345%, 10/31/23	348	339
Capital Automotive LP Tranche B-2, (1 month LIBOR + 2.500%) 4.850%, 3/25/24	380	373
	PAR VALUE	VALUE
Housing (continued)		
Summit Materials, LLC, (3 month LIBOR + 2.000%) 0.000%, 11/21/24 ⁽⁹⁾	\$ 280	\$ 275
		987
Information Technology 0.3%		
Boxer Parent Co., Inc., (3 month LIBOR + 4.250%) 6.648%, 10/2/25	285	281
Rackspace Hosting, Inc. Tranche B, (3 month LIBOR + 3.000%) 5.581%, 11/3/23	387	354
	185	182

Renaissance Holding Corp. First Lien, (1 month LIBOR + 3.250%) 0.000%, 5/30/25⁽⁹⁾		
		817
Manufacturing 0.1%		
Accudyne Industries Borrower S.C.A., (1 month LIBOR + 3.000%) 5.345%, 8/18/24		
	290	286
Media/Telecom-Cable/Wireless Video 0.2%		
CSC Holdings, LLC, (3 month LIBOR + 2.250%) 0.000%, 1/15/26⁽⁹⁾		
	115	113
Telenet Financing USD LLC, (1 month LIBOR + 2.250%) 4.557%, 8/15/26		
	360	353
		466
Media/Telecom-Diversified Media 0.1%		
Crown Finance US, Inc., (1 month LIBOR + 2.500%) 4.845%, 2/28/25		
	294	288

See Notes to Financial Statements

VIRTUS GLOBAL DIVIDEND & INCOME FUND INC.

SCHEDULE OF INVESTMENTS (Continued)

NOVEMBER 30, 2018

(\$ reported in thousands)

	PAR VALUE	VALUE
Media Telecom-Telecommunications 0.2%		
CenturyLink, Inc. Tranche B, (1 month LIBOR + 2.750%) 5.095%, 1/31/25	\$ 636	\$ 617
Media/Telecom-Wireless Communications 0.1%		
Digicel International Finance Ltd. Tranche B, (3 month LIBOR + 3.250%) 5.960%, 5/27/24	25	23
SBA Senior Finance II LLC, (1 month LIBOR + 2.000%) 4.350%, 4/11/25	155	153
		176
Metals/Minerals 0.1%		
Covia Holdings Corp., (1 month LIBOR + 3.750%) 6.136%, 6/1/25	209	167
Retail 0.0%		
Bass Pro Group LLC, (1 month LIBOR + 5.000%) 7.345%, 9/25/24	70	69
Service 0.2%		
Frontdoor, Inc., (3 month LIBOR + 2.500%) 0.000%, 8/16/25 ⁽⁹⁾	200	198
Red Ventures LLC Tranche B-1, (1 month LIBOR + 3.000%) 5.315%, 11/8/24	260	257
Sedgwick CMS Holdings, Inc. Tranche B, (3 month LIBOR + 3.250%) 0.000%, 11/6/25 ⁽⁹⁾	10	10
TKC Holdings, Inc. First Lien, (1 month LIBOR + 3.750%) 6.100%, 2/1/23	192	189
		654
	PAR VALUE	VALUE
Transportation-Automotive 0.1%		
Navistar, Inc. Tranche B, (1 month LIBOR + 3.500%) 5.820%, 11/6/24	\$ 218	\$ 217
Utility 0.2%		
	220	219

Brookfield WEC Holdings, Inc. First Lien , (1 month LIBOR + 3.750%) 6.095%, 8/1/25		
Vistra Operations Co., LLC		
(1 month LIBOR + 2.000%) 4.345%, 8/4/23	160	158
(1 month LIBOR + 2.000%) 4.314%, 12/31/25	160	157
		534
TOTAL LEVERAGED LOANS		
(Identified Cost \$10,666)		10,426
	SHARES	
PREFERRED STOCKS 1.0%		
Financials 1.0%		
Huntington Bancshares, Inc. Series E, 5.700%	280 ⁽⁷⁾	267
JPMorgan Chase & Co. Series Z, 5.300% ⁽⁴⁾	550 ⁽⁷⁾	553
KeyCorp Series D, 5.000% ⁽⁸⁾	270 ⁽⁷⁾	248
M&T Bank Corp. Series F, 5.125% ⁽⁸⁾	355 ⁽⁷⁾	347
MetLife, Inc. Series D, 5.875%	156 ⁽⁷⁾	153
PNC Financial Services Group, Inc. (The Series R, 4.850% ⁽⁴⁾	535 ⁽⁷⁾	513
Series S, 5.000% ⁽⁴⁾	485 ⁽⁷⁾	461
TOTAL PREFERRED STOCKS		
(Identified Cost \$2,663)		2,542

See Notes to Financial Statements

VIRTUS GLOBAL DIVIDEND & INCOME FUND INC.

SCHEDULE OF INVESTMENTS (Continued)

NOVEMBER 30, 2018

(\$ reported in thousands)

	SHARES	VALUE
COMMON STOCKS 86.4%		
Communication Services 10.9%		
AT&T, Inc.	202,083	\$ 6,313
BCE, Inc.	238,830	10,241
Spark New Zealand Ltd.	3,997,540	11,624
		28,178
Consumer Discretionary 3.7%		
Compass Group plc Sponsored ADR	99,578	2,146
Kindred Group plc	200,553	1,955
Las Vegas Sands Corp.	102,510	5,632
		9,733
Consumer Staples 6.2%		
Clorox Co. (The)	13,620	2,256
Coca-Cola Co. (The)	158,980	8,012
Tate & Lyle plc	621,233	5,684
		15,952
Energy 9.5%		
ONEOK, Inc.	102,150	6,275
Royal Dutch Shell plc Class B Sponsored ADR	149,440	9,270
TOTAL S.A. Sponsored ADR	66,850	3,718
Vermilion Energy, Inc.	214,518	5,337
		24,600
Financials 17.9%		
Bank of Hawaii Corp.	32,420	2,585
HSBC Holdings plc	243,930	2,065
HSBC Holdings plc Sponsored ADR	150,755	6,413
Royal Bank of Canada	93,409	6,843
Sabre Insurance Group plc	1,749,000	6,418
SCOR SE Sponsored ADR	467,428	2,216
Tokio Marine Holdings, Inc.	78,170	3,860
Tryg A/S	178,057	4,430

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Zurich Insurance Group AG	8,190	2,570
Zurich Insurance Group AG ADR	283,280	8,901
		46,301

	SHARES	VALUE
Health Care 7.1%		
AstraZeneca plc Sponsored ADR	57,698	\$ 2,298
GlaxoSmithKline plc	94,260	1,948
GlaxoSmithKline plc Sponsored ADR	172,460	7,221
Merck & Co., Inc.	28,590	2,268
Sonic Healthcare Ltd.	95,000	1,583
Sonic Healthcare Ltd. Sponsored ADR	190,944	3,176
		18,494

Industrials 7.5%		
ABB Ltd. Registered Shares	205,410	4,155
Air New Zealand Ltd.	3,049,630	6,457
Port of Tauranga Ltd.	558,800	1,951
Waste Management, Inc.	23,260	2,181
Watsco, Inc.	30,029	4,615
		19,359

Information Technology 4.3%		
Analog Devices, Inc.	27,350	2,514
Cisco Systems, Inc.	41,930	2,007
Paychex, Inc.	39,810	2,817
Tieto OYJ	129,880	3,747
		11,085

Materials 1.8%		
Sonoco Products Co.	79,317	4,564

Real Estate 9.4%		
Crown Castle International Corp.	69,800	8,020
Lamar Advertising Co. Class A	124,271	9,425
Realty Income Corp.	109,745	7,033
		24,478

Utilities 8.1%		
Duke Energy Corp.	93,300	8,263
Fortis, Inc.	190,730	6,622
WEC Energy Group, Inc.	85,150	6,172
		21,057

TOTAL COMMON STOCKS		
(Identified Cost \$220,163)		223,801

TOTAL LONG-TERM INVESTMENTS 136.7%

(Identified Cost \$355,878)

354,058⁽¹¹⁾

See Notes to Financial Statements

VIRTUS GLOBAL DIVIDEND & INCOME FUND INC.

SCHEDULE OF INVESTMENTS (Continued)

NOVEMBER 30, 2018

(\$ reported in thousands)

	SHARES	VALUE
SHORT-TERM INVESTMENTS 0.7%		
Purchased Options 0.1%		
(See the open purchased options table on page 24 for the detailed information)		
TOTAL PURCHASED OPTIONS 0.1%		
(Premiums Paid \$502)		\$ 233
Money Market Mutual Fund 0.6%		
Dreyfus Government Cash Management Fund Institutional Shares (seven-day effective yield 2.095%)(10)	1,523,582	1,524(11)
TOTAL SHORT-TERM INVESTMENTS (Identified Cost \$2,026)		1,757
TOTAL INVESTMENTS, BEFORE WRITTEN OPTIONS 137.4%		
(Identified Cost \$357,904)		355,815
WRITTEN OPTIONS (0.5%)		
(See the open written options table on page 25 for the detailed information)		
TOTAL WRITTEN OPTIONS (0.5%) (Premiums Received \$1,106)		(1,242)
TOTAL INVESTMENTS, NET OF WRITTEN OPTIONS 136.9%		
(Identified Cost \$356,798)		354,573
Other assets and liabilities, net (36.9%)		(95,560)
NET ASSETS 100.0%		\$259,013

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 November 30, 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 November 30, 2018, these securities amounted to a value of \$46,778 or 18.1% 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) 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.
- (6) Interest payments may be deferred.
- (7) Value shown as par value.
- (8) Interest may be forfeited.
- (9) This loan will settle after November 30, 2018, at which time the interest rate, based on the LIBOR and the agreed upon spread on trade date, will be reflected.
- (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 (Continued)

NOVEMBER 30, 2018

(\$ reported in thousands)

Open Purchased Options contracts as of November 30, 2018, were as follows:

Description of Options	Number of Contracts	Contract Notional Amount	Strike Price ⁽¹⁾	Expiration Date	Value
Call Options					
S&P 500 [®] Index	380	\$ 111,150	\$ 2,925	12/3/18	\$ 4
S&P 500 [®] Index	502	145,580	2,900	12/5/18	20
S&P 500 [®] Index	117	34,047	2,910	12/7/18	6
S&P 500 [®] Index	403	116,467	2,890	12/10/18	44
S&P 500 [®] Index	508	148,590	2,925	12/12/18	33
S&P 500 [®] Index	119	35,403	2,975	12/14/18	5
					112
Put Options					
S&P 500 [®] Index	380	93,670	2,465	12/3/18	8
S&P 500 [®] Index	502	121,484	2,420	12/5/18	18
S&P 500 [®] Index	117	27,846	2,380	12/7/18	3
S&P 500 [®] Index	403	97,526	2,420	12/10/18	15
S&P 500 [®] Index	508	123,952	2,440	12/12/18	46
S&P 500 [®] Index	119	29,572	2,485	12/14/18	31
					121
Total Purchased Options					\$ 233

Footnote Legend:

⁽¹⁾ Strike price not reported in thousands.

See Notes to Financial Statements

VIRTUS GLOBAL DIVIDEND & INCOME FUND INC.

SCHEDULE OF INVESTMENTS (Continued)

NOVEMBER 30, 2018

(\$ reported in thousands)

Open Written Options contracts as of November 30, 2018, were as follows:

Description of Options	Number of Contracts	Contract Notional Amount	Strike Price ⁽¹⁾	Expiration Date	Value
Call Options					
S&P 500 [®] Index	380	\$ 108,300	\$ 2,850	12/3/18	\$ (32)
S&P 500 [®] Index	502	142,066	2,830	12/5/18	(269)
S&P 500 [®] Index	117	33,345	2,850	12/7/18	(46)
S&P 500 [®] Index	403	113,646	2,820	12/10/18	(402)
S&P 500 [®] Index	508	145,034	2,855	12/12/18	(274)
S&P 500 [®] Index	119	34,689	2,915	12/14/18	(15)
					(1,038)
Put Options					
S&P 500 [®] Index	380	96,520	2,540	12/3/18	(6)
S&P 500 [®] Index	502	124,998	2,490	12/5/18	(22)
S&P 500 [®] Index	117	28,548	2,440	12/7/18	(6)
S&P 500 [®] Index	403	100,347	2,490	12/10/18	(50)
S&P 500 [®] Index	508	127,508	2,510	12/12/18	(74)
S&P 500 [®] Index	119	30,286	2,545	12/14/18	(46)
					(204)
Total Written Options					\$ (1,242)

Footnote Legend:

⁽¹⁾ Strike price not reported in thousands.

See Notes to Financial Statements

VIRTUS GLOBAL DIVIDEND & INCOME FUND INC.

SCHEDULE OF INVESTMENTS (Continued)

NOVEMBER 30, 2018

(\$ reported in thousands)

The following table provides a summary of inputs used to value the Fund's investments as of November 30, 2018 (See Security Valuation Note 2A in the Notes to Financial Statements):

	Total Value at November 30, 2018	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Debt Securities:				
Asset-Backed Securities	\$ 11,494	\$	\$ 11,494	\$
Corporate Bonds and Notes	65,484		65,183	301
Foreign Government Securities	2,712		2,712	
Leveraged Loans	10,426		10,426	
Mortgage-Backed Securities	24,393		24,393	
Municipal Bonds	5,691		5,691	
U.S. Government Securities	7,515		7,515	
Equity Securities:				
Common Stocks	223,801	223,801		
Preferred Stocks	2,542		2,542	
Purchased Options	233	171	62	
Money Market Mutual Fund	1,524	1,524		
Total Investments, before Written Options	\$ 355,815	\$ 225,496	\$ 130,018	\$ 301
Liabilities:				
Written Options	\$ (1,242)	\$ (1,220)	\$ (22)	\$
Total Investments, net of Written Options	\$ 354,573	\$ 224,276	\$ 129,996	\$ 301

Security held by the Fund with an end of period value of \$301 was transferred from Level 2 to Level 3 due to a decrease in trading activity at period end.

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 not material; therefore, the rollforward of Level 3 securities and assumptions are not shown for the period ended November 30, 2018.

See Notes to Financial Statements

VIRTUS GLOBAL DIVIDEND & INCOME FUND INC.

STATEMENT OF ASSETS AND LIABILITIES

NOVEMBER 30, 2018

(Reported in thousands except shares and per share amounts)

Assets:	
Investment in securities at value (Identified cost \$357,904)	\$ 355,815
Cash	4,417
Foreign currency at value (Identified cost \$3,297)	3,305
Receivables:	
Investment securities sold	719
Dividends and interest	1,986
Tax reclaims	312
Prepaid Directors retainer	26
Prepaid expenses	2
Total Assets	366,582
Liabilities:	
Borrowings (Note 7)	100,000
Written options at value (Premiums received \$1,106) (Note 3)	1,242
Payables:	
Investment securities purchased	5,914
Investment advisory fee	205
Administration and accounting fees	12
Professional fees	51
Printing expenses	42
Interest expense on borrowings (Note 7)	32
Transfer agent fees and expenses	13
Other accrued expenses	58
Total Liabilities	107,569
Net Assets	\$ 259,013
Net Assets Consist of:	
Common stock (\$0.001 par value; 500,000,000 shares authorized) .	\$ 25
Capital paid in on shares of beneficial interest	278,010
Total distributable earnings (loss)	(19,022)
Net Assets	\$ 259,013
Net Asset Value Per Share	
(Net assets/shares outstanding) Shares outstanding 24,568,076	\$ 10.54

See Notes to Financial Statements

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VIRTUS GLOBAL DIVIDEND & INCOME FUND INC.

STATEMENTS OF OPERATIONS

(\$ reported in thousands)

	Period Ended November 30, 2018 ⁽¹⁾	Year Ended December 31, 2017
Investment Income		
Dividends	\$ 10,219	\$ 12,043
Interest	5,080	6,006
Foreign taxes withheld	(647)	(705)
Total investment income	14,652	17,344
Expenses		
Investment advisory fees	2,438	3,073
Administration and accounting fees	372	560
Printing fees and expenses	234	388
Directors' fees and expenses	340	349
Professional fees	154	255
Transfer agent fees and expenses	77	116
Custodian fees	76	172
Miscellaneous expenses	91	162
Total expenses before interest expense	3,782	5,075
Interest expense on borrowings (Note 7)	2,853	2,347
Total expenses after interest expense	6,635	7,422
Administration fees waiver	(226)	(286)
Custody fees reimbursed		(11)
Earnings credit from custodian		(2)
Net expenses	6,409	7,125
Net investment income (loss)	8,243	10,219
Net Realized and Unrealized Gain (Loss) on Investments		
Net realized gain (loss) on:		
Investments	(310)	(13,508)
Foreign currency transactions	(41)	(44)
Written options	(16,155)	28,539
Net change in unrealized appreciation (depreciation) on:		
Investments	(22,125)	28,136
Foreign currency transactions	(5)	
Written options	(442)	478

Net realized and unrealized gain (loss) on investments		(39,078)		43,601
Net increase (decrease) in net assets resulting from operations	\$	(30,835)	\$	53,820

(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 November 30, 2018 ⁽¹⁾	Year Ended December 31, 2017	Year Ended December 31, 2016
INCREASE (DECREASE) IN NET ASSETS			
From Operations			
Net investment income (loss)	\$ 8,243	\$ 10,219	\$ 7,822
Net realized gain (loss)	(16,506)	14,987	47,906
Net change in unrealized appreciation (depreciation)	(22,572)	28,614	(46,891)
Increase (decrease) in net assets resulting from operations	(30,835)	53,820	8,837