



Virtus Global Dividend
& Income Fund Inc.

QUARTERLY 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 to you. (Please note that the Fund will incur additional expenses when printing and mailing any paper shareholder reports, and Fund expenses pass indirectly to all shareholders.) 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

February 28, 2019

FUND DISTRIBUTIONS AND MANAGED DISTRIBUTION PLAN

The Board of Directors (“the Board”) 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 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](http://www.virtus.com). Section 19(a) notices are posted on the website at: <http://www.virtus.com/our-products/closed-end-fund-details/ZTR>.

MESSAGE TO SHAREHOLDERS

Dear Virtus Global Dividend & Income Fund Inc. Shareholder:

Enclosed is the quarterly report for the Virtus Global Dividend & Income Fund Inc. (ZTR) for the period ended February 28, 2019.

For the three months ended February 28, 2019, the fund's NAV increased 0.23%, including \$0.339 in reinvested distributions, and its market price increased 10.21%. The fund's NAV return during the period included a (2.06%) impact from the options overlay strategy.

Effective January 1, 2019, the equity index in the fund's composite benchmark was changed to the MSCI World High Dividend Yield Index (net) after the former equity index, the Russell Developed Large Cap Index (net), was discontinued and no longer being calculated after December 31, 2018.

For the three months ended February 28, 2019, the fund's composite benchmark with the new equity index, consisting of 60% MSCI World High Dividend Yield Index (net) and 40% Bloomberg Barclays U.S. Aggregate Bond Index, increased 4.70%, including reinvested dividends. Performance of the composite's underlying indices for this period included a gain of 1.66% for the MSCI World High Dividend Yield Index (net) and a gain of 2.86% for the Bloomberg Barclays U.S. Aggregate Bond Index.

For the month of December 2018, the fund's composite benchmark with the old equity index, consisting of 60% Russell Developed Large Cap Index (net) and 40% Bloomberg Barclays U.S. Aggregate Bond Index, returned (3.88%), including reinvested dividends. Performance of the composite's underlying indices for this period included (7.70%) for the Russell Developed Large Cap Index (net) and a gain of 1.84% for the Bloomberg Barclays U.S. Aggregate Bond Index.

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, Chief Executive Officer and Director
Virtus Global Dividend & Income Fund Inc.

April 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.

MESSAGE TO SHAREHOLDERS (Continued)

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 Strategy: 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.

VIRTUS GLOBAL DIVIDEND & INCOME FUND INC.
SCHEDULE OF INVESTMENTS (Unaudited)
FEBRUARY 28, 2019

(\$ reported in thousands)

	<u>PAR VALUE</u>	<u>VALUE</u>		<u>PAR VALUE</u>	<u>VALUE</u>
U.S. GOVERNMENT SECURITIES—4.4%				FOREIGN GOVERNMENT SECURITIES—1.3%	
U.S. Treasury Bond				Argentine Republic	
3.000%, 8/15/48	\$ 5,905	\$ 5,803		Treasury Bill,	
U.S. Treasury Note				0.000%, 9/30/19	\$ 1,570 ^{ARS} \$ 50
2.875%, 8/15/28	5,230	5,298		Treasury Bill,	
				0.000%, 4/30/20	2,405 ^{ARS} 71
				4.625%, 1/11/23	755 640
TOTAL U.S. GOVERNMENT SECURITIES				Dominican Republic	
(Identified Cost \$11,087)		11,101		144A 5.950%, 1/25/27 ⁽²⁾	455 472
MUNICIPAL BONDS—2.3%				Kingdom of Saudi Arabia	
California—0.7%				144A 4.375%, 4/16/29 ⁽²⁾	310 316
State of California, Build				Republic of Indonesia	
America Bonds Taxable				144A 8.500%, 10/12/35 ⁽²⁾	440 613
7.600%, 11/1/40	1,000	1,494		Republic of Turkey	
University of California,				7.375%, 2/5/25	305 319
Series B-A, Taxable				6.000%, 3/25/27	245 234
4.428%, 5/15/48	290	298		Sultanate of Oman	
		<u>1,792</u>		144A, 5.375%, 3/8/27 ⁽²⁾	285 267
				144A, 5.625%, 1/17/28 ⁽²⁾	200 189
Idaho—0.2%				TOTAL FOREIGN GOVERNMENT SECURITIES	
Idaho Health Facilities				(Identified Cost \$3,187)	3,171
Authority Saint Lukes				MORTGAGE-BACKED SECURITIES—8.9%	
Health System Revenue				Non-Agency—8.9%	
Taxable				Ajax Mortgage Loan Trust	
5.020%, 3/1/48	355	364		2018-C, A	
				144A 4.360%, 9/25/65 ⁽¹⁾⁽²⁾	416 419
New York—1.2%				American Homes 4 Rent	
New York City				Trust 2014-SFR2, C	
Transitional Finance				144A 4.705%, 10/17/36 ⁽²⁾	610 630
Authority Future Tax				Angel Oak Mortgage	
Secured Revenue				Trust I LLC	
Series A-3				2018-2, A1	
5.000%, 8/1/40	1,235	1,404		144A, 3.674%, 7/27/48 ⁽¹⁾⁽²⁾	122 122
Port Authority of New				2019-1, 1A	
York & New Jersey,				144A, 3.920%, 11/25/48 ⁽¹⁾⁽²⁾	480 482
Consolidated Bonds				Arroyo Mortgage Trust	
Revenue				2019-1, A1	
5.000%, 4/15/57	1,515	1,686		144A 3.805%, 1/25/49 ⁽¹⁾⁽²⁾	255 255
		<u>3,090</u>		Bank of America (Merrill	
				Lynch) Commercial	
Virginia—0.2%				Mortgage Securities Trust	
City of Bristol, General				2015-200P, A	
Obligation Taxable				144A 3.218%, 4/14/33 ⁽²⁾	1,085 1,080
4.210%, 1/1/42	565	552		Bayview Opportunity Master	
				Fund IVa Trust	
TOTAL MUNICIPAL BONDS				2016-SPL1, B1	
(Identified Cost \$5,878)		5,798		144A, 4.250%, 4/28/55 ⁽²⁾	395 402

See Notes to Financial Statements

VIRTUS GLOBAL DIVIDEND & INCOME FUND INC.
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
FEBRUARY 28, 2019

(\$ reported in thousands)

	<u>PAR VALUE</u>	<u>VALUE</u>		<u>PAR VALUE</u>	<u>VALUE</u>
Non-Agency (continued)			Non-Agency (continued)		
2017-SPL5, B1			Galton Funding Mortgage Trust		
144A, 4.000%, 6/28/57 ⁽¹⁾⁽²⁾	\$ 175	\$ 176	2017-1, A21		
BX Trust 2018-MCSF, A			144A,		
144A, (1 month LIBOR + 0.577%)			3.500%, 7/25/56 ⁽¹⁾⁽²⁾	\$ 193	\$ 191
3.066%, 4/15/35 ⁽¹⁾⁽²⁾	315	310	2018-2, A41		
Caesars Palace Las Vegas Trust 2017-VICI, C			144A, 4.500%, 10/25/58 ⁽¹⁾⁽²⁾	178	180
144A			Hilton USA Trust		
4.138%, 10/15/34 ⁽²⁾	470	478	2016-SFP, B		
Citigroup Commercial Mortgage Trust			144A 3.323%, 11/5/35 ⁽²⁾	965	948
2019-SST2, A 144A, (1 month LIBOR + 0.920%)			JPMorgan Chase (Bear Stearns) Alternate Loan Trust 2004-5, 3A1		
3.420%, 12/15/36 ⁽¹⁾⁽²⁾	385	385	4.482%, 6/25/34 ⁽¹⁾	365	371
Colony Starwood Homes Trust 2016-2A, C			JPMorgan Chase Mortgage Trust		
144A, (1 month LIBOR + 2.150%)			2014-5, B2		
4.639%, 12/17/33 ⁽¹⁾⁽²⁾	306	306	144A, 2.985%, 10/25/29 ⁽¹⁾⁽²⁾	146	139
COLT Mortgage Loan Trust Funding LLC			2016-2, M2		
2016-2, A1			144A, 3.750%, 12/25/45 ⁽¹⁾⁽²⁾	579	580
144A, 2.750%, 9/25/46 ⁽¹⁾⁽²⁾	30	29	2017-3, 2A2		
2017-1, A3			144A, 2.500%, 8/25/47 ⁽¹⁾⁽²⁾	201	195
144A, 3.074%, 5/27/47 ⁽¹⁾⁽²⁾	72	72	MetLife Securitization Trust		
2019-1, A1			2017-1A, M1		
144A, 3.705%, 3/25/49 ⁽¹⁾⁽²⁾	124	124	144A 3.707%, 4/25/55 ⁽¹⁾⁽²⁾	135	131
CoreVest American Finance Trust 2018-2, A			Mill City Mortgage Loan Trust 2018-4, A1B		
144A			144A 3.500%, 4/25/66 ⁽¹⁾⁽²⁾	770	763
4.026%, 11/15/52 ⁽²⁾	314	318	New Residential Mortgage Loan Trust		
Credit Suisse First Boston Mortgage Securities Corp. 2003-AR30, 5A1			2018-4A, A1S		
4.422%, 1/25/34 ⁽¹⁾	161	165	144A, (1 month LIBOR + 0.750%)		
Deephaven Residential Mortgage Trust			3.240%, 1/25/48 ⁽¹⁾⁽²⁾	117	116
2017-1A, A2			2016-4A, B1A		
144A			144A, 4.500%, 11/25/56 ⁽¹⁾⁽²⁾	659	683
2.928%, 12/26/46 ⁽¹⁾⁽²⁾	116	115	2017-2A, A3		
Ellington Financial Mortgage Trust			144A,		
2018-1, A1FX			4.000%, 3/25/57 ⁽¹⁾⁽²⁾	180	182
144A			2018-1A, A1A		
4.140%, 10/25/58 ⁽¹⁾⁽²⁾	187	188	144A, 4.000%, 12/25/57 ⁽¹⁾⁽²⁾	504	511
			OBX Trust		
			2018-EXP2, 1A1		
			144A, 4.000%, 11/25/48 ⁽¹⁾⁽²⁾	311	313
			2019-INV1, A3		
			144A, 4.500%, 11/25/48 ⁽¹⁾⁽²⁾	372	377

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VIRTUS GLOBAL DIVIDEND & INCOME FUND INC.
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
FEBRUARY 28, 2019

(\$ reported in thousands)

	<u>PAR VALUE</u>	<u>VALUE</u>		<u>PAR VALUE</u>	<u>VALUE</u>
Non-Agency (continued)			Non-Agency (continued)		
One Market Plaza Trust			2018-4, A1		
2017-1MKT, A			144A,		
144A 3.614%, 2/10/32 ⁽²⁾	\$ 345	\$ 350	3.000%, 6/25/58 ⁽¹⁾⁽²⁾	\$ 247	\$ 241
Preston Ridge Partners			2018-SJ1, A1		
Mortgage LLC			144A,		
2019-1A, A1			4.000%, 10/25/58 ⁽¹⁾⁽²⁾	194	194
144A 4.500%, 1/25/24 ⁽¹⁾⁽²⁾	518	520	2015-2, 1M1		
Pretium Mortgage Credit			144A,		
Partners I LLC			3.250%, 11/25/60 ⁽¹⁾⁽²⁾	350	340
2019-NPL1, A1			Tricon American Homes		
144A 4.213%, 7/25/60 ⁽¹⁾⁽²⁾	315	315	Trust		
Progress Residential Trust			2016-SFR1, C		
2017-SFR1, B			144A,		
144A, 3.017%, 8/17/34 ⁽²⁾	335	328	3.487%, 11/17/33 ⁽²⁾	975	967
2018-SFR1, B			2017-SFR1, A		
144A, 3.484%, 3/17/35 ⁽²⁾	300	298	144A, 2.716%, 9/17/34 ⁽²⁾	165	162
2018-SFR2, B			Vericrest Opportunity Loan		
144A, 3.841%, 8/17/35 ⁽²⁾	185	186	Trust 2019-NPL2, A1		
RCO Mortgage LLC			144A		
2017-1, A1			3.967%, 2/25/49 ⁽¹⁾⁽²⁾	275	275
144A 3.375%, 8/25/22 ⁽²⁾	224	224	Vericrest Opportunity Loan		
Residential Mortgage Loan			Trust LXIX LLC		
Trust 2019-1, A1			2018-NPL5, A1A		
144A 3.936%, 10/25/58 ⁽¹⁾⁽²⁾	190	190	144A 4.213%, 8/25/48 ⁽²⁾	372	372
Sequoia Mortgage Trust			Vericrest Opportunity Loan		
2013-8, B1			Trust LXXI LLC		
3.529%, 6/25/43 ⁽¹⁾	343	340	2018-NPL7, A1A		
Structured Adjustable Rate			144A 3.967%, 9/25/48 ⁽²⁾	235	234
Mortgage Loan Trust			Vericrest Opportunity Loan		
2004-4, 3A2			Trust LXXV LLC		
4.480%, 4/25/34 ⁽¹⁾	131	134	2019-NPL1, A1A		
Towd Point Mortgage Trust			144A		
2015-1, A2			4.336%, 1/25/49 ⁽¹⁾⁽²⁾	372	373
144A,			Verus Securitization Trust		
3.250%, 10/25/53 ⁽¹⁾⁽²⁾	610	606	2017-2A, A1		
2015-6, M1			144A, 2.485%, 7/25/47 ⁽¹⁾⁽²⁾	273	269
144A,			2018-1, A1		
3.750%, 4/25/55 ⁽¹⁾⁽²⁾	185	184	144A,		
2017-1, M1			2.929%, 2/25/48 ⁽¹⁾⁽²⁾	182	181
144A,			2018-2, A1		
3.750%, 10/25/56 ⁽¹⁾⁽²⁾	200	196	144A, 3.677%, 6/1/58 ⁽¹⁾⁽²⁾	582	584
2017-6, A2			2018-3, A1		
144A,			144A,		
3.000%, 10/25/57 ⁽¹⁾⁽²⁾	330	308	4.108%, 10/25/58 ⁽¹⁾⁽²⁾	308	310
2019-1, A1			2019-1, A1		
144A,			144A,		
3.750%, 3/25/58 ⁽¹⁾⁽²⁾	623	623	3.836%, 2/25/59 ⁽¹⁾⁽²⁾	470	470

See Notes to Financial Statements

VIRTUS GLOBAL DIVIDEND & INCOME FUND INC.
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
FEBRUARY 28, 2019

(\$ reported in thousands)

	<u>PAR VALUE</u>	<u>VALUE</u>	<u>PAR VALUE</u>	<u>VALUE</u>
Non-Agency (continued)				
Wells Fargo Commercial Mortgage Trust 2015-LC20, B 3.719%, 4/15/50	\$	675	\$	674
TOTAL MORTGAGE-BACKED SECURITIES (Identified Cost \$22,307)		22,184		
ASSET-BACKED SECURITIES—5.1%				
Auto Floor Plan—0.2%				
NextGear Floorplan Master Owner Trust 2018-1A, A2 144A 3.220%, 2/15/23 ⁽²⁾	355	355		
Automobiles—3.4%				
ACC Trust 2018-1, A 144A 3.700%, 12/21/20 ⁽²⁾ 2018-1, B 144A 4.820%, 5/20/21 ⁽²⁾ 2019-1, A 144A 3.750%, 5/20/22 ⁽²⁾	159	159	335	336
American Credit Acceptance Receivables Trust 2017-2, C 144A 2.860%, 6/12/23 ⁽²⁾ 2018-3, C 144A 3.750%, 10/15/24 ⁽²⁾ 2018-4, C 144A 3.970%, 1/13/25 ⁽²⁾	388	388	430	431
Centre Point Funding LLC 2012-2A, 1 144A 2.610%, 8/20/21 ⁽²⁾	400	404	360	356
DT Auto Owner Trust 2018-3A, C 144A 3.790%, 7/15/24 ⁽²⁾	285	287		
Exeter Automobile Receivables Trust 2015-2A, C 144A 3.900%, 3/15/21 ⁽²⁾ 2016-3A, B 144A 2.840%, 8/16/21 ⁽²⁾	376	377	550	549
First Investors Auto Owner Trust 2017-2A, B 144A 2.650%, 11/15/22 ⁽²⁾	415	412		
Flagship Credit Auto Trust 2016-2, B 144A 3.840%, 9/15/22 ⁽²⁾	285	286		
Automobiles (continued)				
2017-3, C 144A 2.910%, 9/15/23 ⁽²⁾	\$	505	\$	502
Foursight Capital Automobile Receivables Trust 2017-1, B 144A 3.050%, 12/15/22 ⁽²⁾	400	398		
GLS Auto Receivables Trust 2017-1A, B 144A 2.980%, 12/15/21 ⁽²⁾ 2018-3A, C 144A 4.180%, 7/15/24 ⁽²⁾	525	524	515	521
Hertz Vehicle Financing II LP 2019-1A, A 144A 3.710%, 3/25/23 ⁽²⁾	310	312		
OneMain Direct Auto Receivables Trust 2017-2A, C 144A 2.820%, 7/15/24 ⁽²⁾	415	412		
Prestige Auto Receivables Trust 2017-1A, C 144A 2.810%, 1/17/23 ⁽²⁾	505	501		
Santander Drive Auto Receivables Trust 2016-1, C 3.090%, 4/15/22	205	205		
Tricolor Auto Securitization Trust 2018-2A, B 144A 4.760%, 2/15/22 ⁽²⁾	318	321		
Westlake Automobile Receivables Trust 2017-2A, C 144A 2.590%, 12/15/22 ⁽²⁾	505	502		8,568
Other—1.3%				
AXIS Equipment Finance Receivables IV LLC 2018-1A, A2 144A 3.240%, 12/20/23 ⁽²⁾	348	349		
AXIS Equipment Finance Receivables VI LLC 2018-2A, A2 144A 3.890%, 7/20/22 ⁽²⁾	392	395		
DB Master Finance LLC 2017-1A, A2I 144A 3.629%, 11/20/47 ⁽²⁾	420	413		

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VIRTUS GLOBAL DIVIDEND & INCOME FUND INC.
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
FEBRUARY 28, 2019

(\$ reported in thousands)

	<u>PAR VALUE</u>	<u>VALUE</u>		<u>PAR VALUE</u>	<u>VALUE</u>
Other (continued)			Communication Services (continued)		
Dell Equipment Finance Trust 2017-2, A3 144A 2.190%, 10/24/22 ⁽²⁾	\$ 390	\$ 388	Comcast Corp. 3.950%, 10/15/25	\$ 189	\$ 195
Diamond Resorts Owner Trust 2017-1A, A 144A 3.270%, 10/22/29 ⁽²⁾	207	207	4.150%, 10/15/28	91	94
Drug Royalty II LP 2 2014-1, A2 144A 3.484%, 7/15/23 ⁽²⁾	82	82	CSC Holdings LLC 144A 5.375%, 2/1/28 ⁽²⁾	300	295
OneMain Financial Issuance Trust 2015-1A, A 144A 3.190%, 3/18/26 ⁽²⁾	57	58	Discovery Communications LLC 3.950%, 3/20/28	405	386
Prosper Marketplace Issuance Trust 2017-2A, B 144A, 3.480%, 9/15/23 ⁽²⁾	343	343	DISH DBS Corp. 5.875%, 7/15/22	125	119
2018-1A, A 144A, 3.110%, 6/17/24 ⁽²⁾	116	116	Frontier Communications Corp. 144A 8.500%, 4/1/26 ⁽²⁾	125	116
SoFi Consumer Loan Program LLC 2016-3, A 144A, 3.050%, 12/26/25 ⁽²⁾	133	132	Meredith Corp. 144A 6.875%, 2/1/26 ⁽²⁾	185	191
2017-1, A 144A, 3.280%, 1/26/26 ⁽²⁾	166	166	Sprint Spectrum Co., LLC 144A, 3.360%, 9/20/21 ⁽²⁾	138	137
Stack Infrastructure Issuer LLC 2019-1A, A2 144A 4.540%, 2/25/44 ⁽²⁾	370	374	144A, 4.738%, 3/20/25 ⁽²⁾	265	265
TGIF Funding LLC 2017-1A, A2 144A 6.202%, 4/30/47 ⁽²⁾	328	317	Telenet Finance Luxembourg Notes S.a.r.l. 144A 5.500%, 3/1/28 ⁽²⁾	200	193
		<u>3,340</u>	Verizon Communications, Inc. 4.125%, 3/16/27 ⁽⁴⁾	330	338
				<u>3,767</u>	
Student Loans—0.2%			Consumer Discretionary—1.6%		
Laurel Road Prime Student Loan Trust 2017-B, A2FX 144A 2.770%, 8/25/42 ⁽²⁾	460	454	Bunge Ltd. Finance Corp. 4.350%, 3/15/24	290	287
TOTAL ASSET-BACKED SECURITIES (Identified Cost \$12,741)		12,717	Dollar Tree, Inc. 4.000%, 5/15/25	440	432
CORPORATE BONDS AND NOTES—23.3%			Eldorado Resorts, Inc. 144A 6.000%, 9/15/26 ⁽²⁾	90	92
Communication Services—1.5%			Frontdoor, Inc. 144A 6.750%, 8/15/26 ⁽²⁾	175	178
AT&T, Inc. 4.100%, 2/15/28	640	631	Gateway Casinos & Entertainment Ltd. 144A 8.250%, 3/1/24 ⁽²⁾	135	140
Charter Communications Operating LLC 4.908%, 7/23/25	430	445	GLP Capital LP 5.750%, 6/1/28	395	410
5.050%, 3/30/29	355	362	Horton (D.R.), Inc. 4.750%, 2/15/23	510	519
			Lear Corp. 3.800%, 9/15/27	505	470
			PulteGroup, Inc. 6.375%, 5/15/33	280	265

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VIRTUS GLOBAL DIVIDEND & INCOME FUND INC.
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
FEBRUARY 28, 2019

(\$ reported in thousands)

	PAR VALUE	VALUE		PAR VALUE	VALUE
Consumer Discretionary (continued)				Energy (continued)	
QVC, Inc.				Sabine Pass Liquefaction LLC	
4.375%, 3/15/23	\$ 665	\$ 670		6.250%, 3/15/22	\$ 355 \$ 380
Tenneco, Inc.				State Oil Co. of the Azerbaijan Republic RegS	
5.000%, 7/15/26	165	141		6.950%, 3/18/30 ⁽³⁾	445 492
TRI Pointe Group, Inc.				Transocean Guardian Ltd.	
5.875%, 6/15/24	210	206		144A 5.875%, 1/15/24 ⁽²⁾	104 106
Wyndham Destinations, Inc.				USA Compression Partners LP	
5.750%, 4/1/27	280	278		6.875%, 4/1/26	290 295
		4,088		Valero Energy Partners LP	
				4.500%, 3/15/28	330 334
					5,392
Consumer Staples—0.9%				Financials—8.3%	
Bacardi Ltd.				AerCap Ireland Capital DAC	
144A 4.700%, 5/15/28 ⁽²⁾	345	335		3.950%, 2/1/22	495 497
Conagra Brands, Inc.				Allstate Corp. (The) Series B	
4.300%, 5/1/24	335	339		5.750%, 8/15/53 ⁽⁴⁾⁽⁶⁾	485 490
CVS Health Corp.				Apollo Management Holdings LP	
2.875%, 6/1/26	700	651		144A 4.000%, 5/30/24 ⁽²⁾⁽⁴⁾	475 470
4.300%, 3/25/28	311	311		Ares Capital Corp.	
Flowers Foods, Inc.				3.500%, 2/10/23	175 166
4.375%, 4/1/22 ⁽⁴⁾	330	334		4.250%, 3/1/25 ⁽⁴⁾	325 310
Kraft Heinz Foods Co.				Ares Finance Co., LLC	
3.000%, 6/1/26	420	387		144A 4.000%, 10/8/24 ⁽²⁾	675 643
		2,357		Athene Holding Ltd.	
				4.125%, 1/12/28	395 369
				Aviation Capital Group LLC	
Energy—2.2%				144A 3.500%, 11/1/27 ⁽²⁾	410 381
Andeavor Logistics LP				Banco Bilbao Vizcaya Argentaria Bancomer S.A.	
4.250%, 12/1/27 ⁽⁴⁾	420	413		144A 5.125%, 1/18/33 ⁽²⁾	325 291
Cheniere Energy Partners LP				Banco de Credito e Inversiones S.A.	
144A 5.625%, 10/1/26 ⁽²⁾	140	143		144A 3.500%, 10/12/27 ⁽²⁾	740 697
Energy Transfer Operating LP				Bank of America Corp.	
4.200%, 4/15/27	430	419		3.004%, 12/20/23	339 335
Helmerich & Payne, Inc.				4.200%, 8/26/24	938 956
144A				Bank of Montreal	
4.650%, 3/15/25 ⁽²⁾	290	296		3.803%, 12/15/32	621 593
HollyFrontier Corp.				Brighthouse Financial, Inc.	
5.875%, 4/1/26 ⁽⁴⁾	480	506		3.700%, 6/22/27	400 359
Kinder Morgan Energy Partners LP					
7.500%, 11/15/40	615	763			
MPLX LP					
4.875%, 12/1/24	695	725			
NuStar Logistics LP					
5.625%, 4/28/27	320	321			
Petroleos Mexicanos					
6.500%, 1/23/29	210	199			

See Notes to Financial Statements

VIRTUS GLOBAL DIVIDEND & INCOME FUND INC.
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
FEBRUARY 28, 2019

(\$ reported in thousands)

	<u>PAR VALUE</u>	<u>VALUE</u>		<u>PAR VALUE</u>	<u>VALUE</u>
Financials (continued)			Financials (continued)		
BrightSphere Investment Group plc			Santander Holdings USA, Inc.		
4.800%, 7/27/26	\$ 495	\$ 473	4.450%, 12/3/21	\$ 214	\$ 218
Brookfield Finance LLC			3.700%, 3/28/22	343	343
4.000%, 4/1/24	598	599	4.400%, 7/13/27	185	181
Capital One Financial Corp.			Societe Generale S.A. 144A		
4.200%, 10/29/25 ⁽⁴⁾	450	448	4.750%, 11/24/25 ⁽²⁾	500	508
3.750%, 7/28/26 ⁽⁴⁾	545	518	Springleaf Finance Corp.		
Citigroup, Inc.			6.875%, 3/15/25	180	184
5.500%, 9/13/25	1,300	1,404	Synchrony Financial		
Discover Bank			3.950%, 12/1/27	360	330
4.682%, 8/9/28	375	374	Synovus Financial Corp.		
Fairfax Financial Holdings Ltd.			5.900%, 2/7/29	173	174
4.850%, 4/17/28	430	423	Trinity Acquisition plc		
FS KKR Capital Corp.			4.400%, 3/15/26	200	203
4.250%, 1/15/20	410	411	UBS AG		
4.750%, 5/15/22	100	100	7.625%, 8/17/22	1,235	1,360
Goldman Sachs Group, Inc. (The)			Wells Fargo & Co.		
5.750%, 1/24/22 ⁽⁴⁾	455	486	3.550%, 9/29/25	285	285
Guanay Finance Ltd.			Series S, 5.900% ⁽⁵⁾	585	596
144A 6.000%, 12/15/20 ⁽²⁾	353	355			20,720
iStar, Inc.			Health Care—2.3%		
5.250%, 9/15/22	140	137	AbbVie, Inc.		
Jefferies Financial Group, Inc.			3.600%, 5/14/25	485	476
5.500%, 10/18/23	240	250	3.200%, 5/14/26	305	288
Jefferies Group LLC			Allergan Funding SCS		
6.875%, 4/15/21	59	62	3.450%, 3/15/22	540	538
5.125%, 1/20/23	95	98	Anthem, Inc.		
4.850%, 1/15/27	250	242	4.101%, 3/1/28	365	370
JPMorgan Chase & Co.			Bausch Health Cos., Inc.		
3.300%, 4/1/26	920	901	144A, 6.500%, 3/15/22 ⁽²⁾	25	26
Kazakhstan Temir Zholy Finance BV			144A, 7.000%, 3/15/24 ⁽²⁾	40	42
144A 6.950%, 7/10/42 ⁽²⁾	535	613	144A, 5.750%, 8/15/27 ⁽²⁾	15	15
Liberty Mutual Group, Inc.			Becton Dickinson & Co.		
144A, 4.250%, 6/15/23 ⁽²⁾	135	137	3.363%, 6/6/24	89	88
144A, 4.569%, 2/1/29 ⁽²⁾	475	481	3.700%, 6/6/27	370	358
Morgan Stanley			Cardinal Health, Inc.		
4.100%, 5/22/23	385	391	3.200%, 3/15/23	325	318
Navient Corp.			3.410%, 6/15/27	185	173
6.750%, 6/25/25	295	289	Cigna Corp.		
Prudential Financial, Inc.			144A, 4.125%, 11/15/25 ⁽²⁾	15	15
5.875%, 9/15/42	165	174	144A, 4.375%, 10/15/28 ⁽²⁾	682	691
5.625%, 6/15/43 ⁽⁶⁾	400	415	Elanco Animal Health, Inc.		
			144A 4.900%, 8/28/28 ⁽²⁾	80	83
			HCA, Inc.		
			5.375%, 2/1/25	325	337

See Notes to Financial Statements

VIRTUS GLOBAL DIVIDEND & INCOME FUND INC.
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
FEBRUARY 28, 2019

(\$ reported in thousands)

	<u>PAR VALUE</u>	<u>VALUE</u>		<u>PAR VALUE</u>	<u>VALUE</u>
Health Care (continued)			Information Technology (continued)		
Mylan NV			Hewlett Packard Enterprise Co.		
3.950%, 6/15/26	\$ 345	\$ 322	4.900%, 10/15/25	\$ 330	\$ 344
Perrigo Finance Unlimited Co.			Verisk Analytics, Inc.		
4.375%, 3/15/26	320	303	4.000%, 6/15/25	470	476
Surgery Center Holdings, Inc.			VMware, Inc.		
144A 8.875%, 4/15/21 ⁽²⁾	255	259	2.950%, 8/21/22	216	211
Takeda Pharmaceutical Co. Ltd			3.900%, 8/21/27	233	217
144A					<u>2,489</u>
4.000%, 11/26/21 ⁽²⁾	405	412	Materials—1.8%		
Zimmer Biomet Holdings, Inc.			Anglo American Capital plc		
3.550%, 4/1/25	665	646	144A 4.000%, 9/11/27 ⁽²⁾	300	283
		<u>5,760</u>	ArcelorMittal		
			6.125%, 6/1/25	450	492
			BHP Billiton Finance USA Ltd.		
Industrials—0.9%			144A		
Ashtead Capital, Inc.			6.750%, 10/19/75 ⁽²⁾⁽⁶⁾	410	450
144A 4.375%, 8/15/27 ⁽²⁾	345	332	CRH America Finance, Inc.		
CNH Industrial N.V.			144A 3.400%, 5/9/27 ⁽²⁾	425	394
4.500%, 8/15/23	359	366	Glencore Funding LLC		
Navistar International Corp.			144A 4.000%, 3/27/27 ⁽²⁾	425	404
144A 6.625%, 11/1/25 ⁽²⁾	125	129	Greif, Inc.		
Oshkosh Corp.			144A 6.500%, 3/1/27 ⁽²⁾	165	168
4.600%, 5/15/28	459	458	Inversiones CMPC S.A.		
Owens Corning			144A 4.375%, 5/15/23 ⁽²⁾	935	947
3.400%, 8/15/26	495	456	NOVA Chemicals Corp.		
TransDigm, Inc.			144A 4.875%, 6/1/24 ⁽²⁾	130	126
6.375%, 6/15/26	130	126	SABIC Capital II BV		
United Airlines Pass-Through Trust 07-1, A			144A 4.500%, 10/10/28 ⁽²⁾	360	370
6.636%, 7/2/22	333	347	Syngenta Finance N.V.		
		<u>2,214</u>	144A 4.441%, 4/24/23 ⁽²⁾	430	430
			Vulcan Materials Co.		
			3.900%, 4/1/27	425	405
					<u>4,469</u>
Information Technology—1.0%			Real Estate—2.0%		
Broadcom Corp.			Alexandria Real Estate Equities, Inc.		
3.000%, 1/15/22	185	182	3.950%, 1/15/27	300	295
3.625%, 1/15/24	340	330	Corporate Office Properties LP		
Citrix Systems, Inc.			3.600%, 5/15/23	660	645
4.500%, 12/1/27	290	278	EPR Properties		
CommScope Finance LLC			4.750%, 12/15/26	620	624
144A 8.250%, 3/1/27 ⁽²⁾	80	83			
Dell International LLC					
144A, 6.020%, 6/15/26 ⁽²⁾	100	106			
144A, 8.100%, 7/15/36 ⁽²⁾	230	262			

See Notes to Financial Statements

VIRTUS GLOBAL DIVIDEND & INCOME FUND INC.
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
FEBRUARY 28, 2019

(\$ reported in thousands)

	<u>PAR VALUE</u>	<u>VALUE</u>		<u>PAR VALUE</u>	<u>VALUE</u>
Real Estate (continued)			LEVERAGED LOANS⁽¹⁾—3.1%		
Healthcare Trust of America Holdings LP 3.750%, 7/1/27	\$ 435	\$ 419	Aerospace—0.1%		
Hospitality Properties Trust 4.950%, 2/15/27	510	495	Atlantic Aviation FBO, Inc., (1 month LIBOR + 3.750%)	\$ 45	\$ 45
Kilroy Realty LP 4.375%, 10/1/25	475	482	6.270%, 12/6/25		
LifeStorage LP 3.500%, 7/1/26	455	430	TransDigm, Inc. Tranche E, (1 month LIBOR + 2.500%)		
3.875%, 12/15/27	165	158	4.993%, 5/30/25	124	122
MPT Operating Partnership LP 5.000%, 10/15/27	170	169			<u>167</u>
Office Properties Income Trust 4.500%, 2/1/25	470	446	Consumer Durables—0.1%		
Physicians Realty LP 3.950%, 1/15/28	435	411	Global Appliance, Inc. Tranche B, (1 month LIBOR + 4.000%)		
Welltower, Inc. 4.000%, 6/1/25	500	504	6.500%, 9/29/24	210	209
		<u>5,078</u>	Consumer Non-Durables—0.1%		
			Kronos Acquisition Intermediate, Inc., (1 month LIBOR + 4.000%)		
			6.493%, 5/15/23	280	261
Utilities—0.8%			Financial—0.1%		
American Electric Power Co., Inc. Series I 3.650%, 12/1/21	158	160	Financial & Risk US Holdings, Inc., (1 month LIBOR + 3.750%)		
Duke Energy Corp. 2.650%, 9/1/26	505	470	6.243%, 10/1/25	275	271
Exelon Corp. 3.497%, 6/1/22	605	601	Food/Tobacco—0.2%		
FirstEnergy Transmission LLC 144A 4.350%, 1/15/25 ⁽²⁾	520	529	Aramark Intermediate HoldCo Corp. Tranche B-3, (1 month LIBOR + 1.750%)		
PSEG Power LLC 3.850%, 6/1/23	118	119	4.243%, 3/11/25	154	153
TerraForm Power Operating LLC 144A 5.000%, 1/31/28 ⁽²⁾	215	204	CHG PPC Parent LLC First Lien, (1 month LIBOR + 2.750%)		
		<u>2,083</u>	5.243%, 3/31/25	139	138
			H-Food Holdings, LLC (1 month LIBOR + 3.688%)		
TOTAL CORPORATE BONDS AND NOTES (Identified Cost \$59,422)		58,417	6.181%, 5/23/25	35	34
			Tranche B-2, (1 month LIBOR + 4.000%)		
			6.493%, 5/23/25	175	174
					<u>499</u>

See Notes to Financial Statements

VIRTUS GLOBAL DIVIDEND & INCOME FUND INC.
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
FEBRUARY 28, 2019

(\$ reported in thousands)

	<u>PAR VALUE</u>	<u>VALUE</u>		<u>PAR VALUE</u>	<u>VALUE</u>
Gaming/Leisure—0.4%					
Scientific Games International, Inc. Tranche B-5, (1 month LIBOR + 2.750%) 5.312%, 8/14/24	\$ 208	\$ 206			
Seminole Tribe of Florida 2018 Replacement, Tranche B, (1 month LIBOR + 1.750%) 4.243%, 7/8/24	267	266			
Station Casinos LLC Tranche B, (1 month LIBOR + 2.500%) 5.000%, 6/8/23	239	238			
Wyndham Hotels & Resorts, Inc. Tranche B, (1 month LIBOR + 1.750%) 4.243%, 5/30/25	224	223			
		<u>933</u>			
Healthcare—0.4%					
Bausch Health Cos., Inc. (1 month LIBOR + 3.000%) 5.512%, 6/2/25	43	43			
(1 month LIBOR + 2.750%) 5.262%, 11/27/25	72	72			
CHG Healthcare Services, Inc. First Lien, (3 month LIBOR + 3.000%) 5.654%, 6/7/23	297	296			
Iqvia, Inc. Tranche B-3, (1 month LIBOR + 1.750%) 4.243%, 6/11/25	274	272			
RegionalCare Hospital Partners Holdings, Inc. Tranche B, (1 month LIBOR + 4.500%) 6.981%, 11/16/25	285	284			
		<u>967</u>			
Housing—0.5%					
American Builders & Contractors Supply Co., Inc. Tranche B-2, (1 month LIBOR + 2.000%) 4.493%, 10/31/23	347	345			
Housing (continued)					
Capital Automotive LP Tranche B-2, (1 month LIBOR + 2.500%) 5.000%, 3/25/24	\$ 379	\$ 373			
CPG International LLC, (3 month LIBOR + 3.750%) 0.000%, 5/5/24 ⁽⁹⁾	255	253			
Summit Materials, LLC, (1 month LIBOR + 2.000%) 4.493%, 11/21/24	279	277			
				<u>1,248</u>	
Information Technology—0.1%					
Boxer Parent Co., Inc., (3 month LIBOR + 4.250%) 7.053%, 10/2/25	285	283			
Manufacturing—0.2%					
Accudyne Industries Borrower S.C.A., (1 month LIBOR + 3.000%) 5.493%, 8/18/24	288	288			
CommScope, Inc. Tranche B, (3 month LIBOR + 3.250%) 0.000%, 2/6/26 ⁽⁹⁾	240	241			
				<u>529</u>	
Media/Telecom - Cable/Wireless Video—0.0%					
CSC Holdings, LLC, (1 month LIBOR + 2.250%) 4.739%, 1/15/26	115	113			
Media/Telecom - Diversified Media—0.1%					
Crown Finance US, Inc., (1 month LIBOR + 2.500%) 4.993%, 2/28/25	279	277			
Media Telecom - Telecommunications—0.2%					
CenturyLink, Inc. Tranche B, (1 month LIBOR + 2.750%) 5.243%, 1/31/25	495	487			

See Notes to Financial Statements

VIRTUS GLOBAL DIVIDEND & INCOME FUND INC.
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
FEBRUARY 28, 2019

(\$ reported in thousands)

	<u>PAR VALUE</u>	<u>VALUE</u>		<u>SHARES</u>	<u>VALUE</u>
Media/Telecom - Wireless					
Communications—0.1%					
SBA Senior Finance II LLC, (1 month LIBOR + 2.000%) 4.500%, 4/11/25	\$ 154	\$ 153			
Retail—0.0%					
Bass Pro Group LLC, (1 month LIBOR + 5.000%) 7.493%, 9/25/24	70	70			
Service—0.3%					
Dun & Bradstreet Corp. (The), (1 month LIBOR + 5.000%) 0.000%, 2/6/26 ⁽⁹⁾	255	255			
Red Ventures LLC Tranche B-1, (1 month LIBOR + 3.000%) 5.493%, 11/8/24	259	259			
Sedgwick Claims Management Services, Inc., (1 month LIBOR + 3.250%) 5.743%, 12/31/25	10	10			
TKC Holdings, Inc. First Lien, (1 month LIBOR + 3.750%) 6.250%, 2/1/23	192	189			
		713			
Transportation - Automotive—0.1%					
Navistar, Inc. Tranche B, (1 month LIBOR + 3.500%) 6.020%, 11/6/24	218	217			
Utility—0.1%					
Brookfield WEC Holdings, Inc. First Lien, (1 month LIBOR + 3.750%) 6.243%, 8/1/25	220	220			
Vistra Operations Co., LLC, (1 month LIBOR + 2.000%) 4.484%, 12/31/25	159	159			
		379			
TOTAL LEVERAGED LOANS (Identified Cost \$7,831)		7,776			
PREFERRED STOCKS—1.1%					
Financials—1.1%					
Bank of New York Mellon Corp. (The) Series E, 4.950%			255 ⁽⁷⁾	\$	259
Huntington Bancshares, Inc. Series E, 5.700%			280 ⁽⁷⁾		269
JPMorgan Chase & Co. Series Z, 5.300%			550 ⁽⁷⁾		560
KeyCorp Series D, 5.000% ⁽⁸⁾			270 ⁽⁷⁾		259
M&T Bank Corp. Series F, 5.125% ⁽⁸⁾			355 ⁽⁷⁾		352
MetLife, Inc. Series D, 5.875%			156 ⁽⁷⁾		157
PNC Financial Services Group, Inc. (The) Series R, 4.850%			535 ⁽⁷⁾		526
Series S, 5.000% ⁽⁴⁾			485 ⁽⁷⁾		469
TOTAL PREFERRED STOCKS (Identified Cost \$2,919)					2,851
COMMON STOCKS—80.7%					
Communication Services—9.7%					
AT&T, Inc.			170,743		5,314
BCE, Inc.			209,710		9,332
Spark New Zealand Ltd.			3,747,644		9,519
					24,165
Consumer Discretionary—3.2%					
Compass Group plc Sponsored ADR			94,578		2,120
Las Vegas Sands Corp.			94,900		5,830
					7,950
Consumer Staples—5.5%					
Clorox Co. (The)			12,620		1,994
Coca-Cola Co. (The)			135,660		6,151
Tate & Lyle plc			613,953		5,660
					13,805
Energy—9.2%					
ONEOK, Inc.			87,700		5,635
Royal Dutch Shell plc Class B Sponsored ADR			139,880		8,898
TOTAL S.A. Sponsored ADR			63,850		3,634
Vermilion Energy, Inc.			190,388		4,870
					23,037

See Notes to Financial Statements

VIRTUS GLOBAL DIVIDEND & INCOME FUND INC.
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
FEBRUARY 28, 2019

(\$ reported in thousands)

	SHARES	VALUE		SHARES	VALUE
Financials—17.4%			Real Estate (continued)		
Bank of Hawaii Corp.	30,420	\$ 2,502	Lamar Advertising Co.		
HSBC Holdings plc	243,930	1,983	Class A	111,161	\$ 8,623
HSBC Holdings plc			Realty Income Corp.	96,375	6,665
Sponsored ADR	133,455	5,449			<u>22,797</u>
Royal Bank of Canada	88,299	6,903	Utilities—7.8%		
Sabre Insurance Group plc	1,641,620	5,857	Duke Energy Corp.	82,820	7,426
SCOR SE Sponsored ADR	416,228	1,848	Fortis, Inc.	168,640	6,079
Tokio Marine Holdings, Inc.	72,370	3,523	WEC Energy Group, Inc.	78,220	5,967
Tryg A/S	173,457	4,728			<u>19,472</u>
Zurich Insurance Group AG	8,190	2,708			
Zurich Insurance Group AG			TOTAL COMMON STOCKS		
ADR	246,970	8,130	(Identified Cost \$195,517)		
		<u>43,631</u>	TOTAL LONG-TERM INVESTMENTS—130.2%		
			(Identified Cost \$320,889)		
			326,013⁽¹¹⁾		
Health Care—6.5%			SHORT-TERM INVESTMENTS—1.9%		
AstraZeneca plc Sponsored			Purchased Options—0.0%		
ADR	48,088	2,000	(See the open purchased		
GlaxoSmithKline plc	94,260	1,872	options table on page 17		
GlaxoSmithKline plc			for the detailed		
Sponsored ADR	146,160	5,899	information)		
Merck & Co., Inc.	27,590	2,243	TOTAL PURCHASED OPTIONS—0.0%		
Sonic Healthcare Ltd.	95,000	1,625	(Premiums Paid \$135)		
Sonic Healthcare Ltd.			65		
Sponsored ADR	157,944	2,699	Money Market Mutual Fund —1.9%		
		<u>16,338</u>	Dreyfus Government Cash		
			Management Fund –		
Industrials—4.8%			Institutional Shares		
ABB Ltd. Registered Shares	192,840	3,819	(seven-day effective yield		
Port of Tauranga Ltd.	558,800	2,032	2.301%) ⁽¹⁰⁾		
Waste Management, Inc.	22,260	2,254	4,732,459	4,732 ⁽¹¹⁾	
Watsco, Inc.	27,309	3,929	TOTAL SHORT-TERM INVESTMENTS		
		<u>12,034</u>	(Identified Cost \$4,867)		
			4,797		
Information Technology—5.8%			TOTAL INVESTMENTS BEFORE WRITTEN		
Analog Devices, Inc.	27,350	2,925	OPTIONS—132.1%		
Cisco Systems, Inc.	41,930	2,171	(Identified Cost \$325,756)		
Paychex, Inc.	37,810	2,912	330,810		
Tieto OYJ	221,552	6,552			
		<u>14,560</u>			
Materials—1.7%					
Sonoco Products Co.	72,717	4,209			
Real Estate—9.1%					
Crown Castle International					
Corp.	63,230	7,509			

See Notes to Financial Statements

VIRTUS GLOBAL DIVIDEND & INCOME FUND INC.
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
FEBRUARY 28, 2019

(\$ reported in thousands)

	<u>SHARES</u>	<u>VALUE</u>
WRITTEN OPTIONS—(0.1)% (See the open written options table on page 17 for the detailed information)		
TOTAL WRITTEN OPTIONS—(0.1)% (Premiums Received \$257)		\$ (128)
TOTAL INVESTMENTS NET OF WRITTEN OPTIONS—132.0% (Identified Cost \$325,499)		330,682
Other assets and liabilities, net—(32.0)%		(80,219)
NET ASSETS—100.0%		<u><u>\$250,463</u></u>

Abbreviations

ADR American Depositary Receipt
LIBOR London Interbank Offered Rate

Footnote Legend:

- ⁽¹⁾ Variable rate security. Rate disclosed is as of February 28, 2019. 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 February 28, 2019, these securities amounted to a value of \$48,692 or 19.4% of net assets.
- ⁽³⁾ Regulation S security. Security is offered and sold outside of the United States, therefore, it is exempt from registration with the SEC under Rules 903 and 904 of the Securities Act of 1933.
- ⁽⁴⁾ All or a portion of the security is segregated as collateral for written options.
- ⁽⁵⁾ No contractual maturity date.
- ⁽⁶⁾ Interest payments may be deferred.
- ⁽⁷⁾ Value shown as par value.
- ⁽⁸⁾ Interest may be forfeited.
- ⁽⁹⁾ This loan will settle after February 28, 2019, 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.

Foreign Currency:

ARS Argentine Peso

Country Weightings†

United States	59%
United Kingdom	12
Canada	9
Switzerland	5
New Zealand	3
Finland	2
France	2
Other	8
Total	100%

† % of total investments net of written options as of February 28, 2019.

See Notes to Financial Statements

VIRTUS GLOBAL DIVIDEND & INCOME FUND INC.
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
FEBRUARY 28, 2019

(\$ reported in thousands)

Open Purchased Options contracts as of February 28, 2019, were as follows:

Description of Options	Number of Contracts	Contract Notional Amount	Strike Price ⁽¹⁾	Expiration Date	Value
Call Options					
S&P 500 [®] Index	111	\$32,468	\$2,925	3/1/19	\$—
S&P 500 [®] Index	93	27,435	2,950	3/4/19	—
S&P 500 [®] Index	102	30,090	2,950	3/6/19	—
S&P 500 [®] Index	112	33,152	2,960	3/8/19	—
S&P 500 [®] Index	102	30,345	2,975	3/11/19	—
S&P 500 [®] Index	102	30,192	2,960	3/13/19	—
					—
					—
Put Options					
S&P 500 [®] Index	111	28,805	2,595	3/1/19	—
S&P 500 [®] Index	93	24,227	2,605	3/4/19	2
S&P 500 [®] Index	102	26,622	2,610	3/6/19	5
S&P 500 [®] Index	112	29,400	2,625	3/8/19	14
S&P 500 [®] Index	102	26,928	2,640	3/11/19	19
S&P 500 [®] Index	102	26,724	2,620	3/13/19	25
					65
Total Purchased Options					<u>\$65</u>

Open Written Options contracts as of February 28, 2019, were as follows:

Description of Options	Number of Contracts	Contract Notional Amount	Strike Price ⁽¹⁾	Expiration Date	Value
Call Options					
S&P 500 [®] Index	111	\$31,913	\$2,875	3/1/19	\$ —
S&P 500 [®] Index	93	26,877	2,890	3/4/19	—
S&P 500 [®] Index	102	29,529	2,895	3/6/19	—
S&P 500 [®] Index	112	32,592	2,910	3/8/19	(1)
S&P 500 [®] Index	102	29,784	2,920	3/11/19	— ⁽²⁾
S&P 500 [®] Index	102	29,631	2,905	3/13/19	(2)
					(3)
Put Options					
S&P 500 [®] Index	111	29,360	2,645	3/1/19	(1)
S&P 500 [®] Index	93	24,785	2,665	3/4/19	(2)
S&P 500 [®] Index	102	27,183	2,665	3/6/19	(9)
S&P 500 [®] Index	112	29,960	2,675	3/8/19	(26)
S&P 500 [®] Index	102	27,489	2,695	3/11/19	(43)
S&P 500 [®] Index	102	27,285	2,675	3/13/19	(44)
					(125)
Total Written Options					<u>\$(128)</u>

Footnote Legend:

⁽¹⁾ Strike price not reported in thousands.

⁽²⁾ Amount is less than \$500.

See Notes to Schedules of Investments

VIRTUS GLOBAL DIVIDEND & INCOME FUND INC.
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
FEBRUARY 28, 2019

(\$ reported in thousands)

The following table provides a summary of inputs used to value the Fund's investments as of February 28, 2019 (See Security Valuation Note 1A in the Notes to Schedules of Investments):

	Total Value at February 28, 2019	Level 1 Quoted Prices	Level 2 Significant Observable Inputs
Debt Securities:			
Asset-Backed Securities	\$ 12,717	\$ —	\$ 12,717
Corporate Bonds and Notes	58,417	—	58,417
Foreign Government Securities	3,171	—	3,171
Leveraged Loans	7,776	—	7,776
Mortgage-Backed Securities	22,184	—	22,184
Municipal Bonds	5,798	—	5,798
U.S. Government Securities	11,101	—	11,101
Equity Securities:			
Common Stocks	201,998	201,998	—
Preferred Stocks	2,851	—	2,851
Money Market Mutual Fund	4,732	4,732	—
Purchased Options	65	65	—
Total Investments, before Written Options	<u>\$330,810</u>	<u>\$206,795</u>	<u>\$124,015</u>
Liabilities:			
Written Options	\$ (128)	\$ (126)	\$ (2)
Total Investments, net of Written Options	<u>\$330,682</u>	<u>\$206,669</u>	<u>\$124,013</u>

There were no securities valued using significant unobservable inputs (Level 3) at February 28, 2019.

There were no transfers between Level 1, Level 2 or Level 3 related to securities held at February 28, 2019.

See Notes to Schedules of Investments

VIRTUS GLOBAL DIVIDEND & INCOME FUND
FINANCIAL HIGHLIGHTS (Unaudited)
FEBRUARY 28, 2019

(Reported in thousands except for the per share amounts)

	Total Net Assets	Net Asset Value per share
Beginning of period: November 30, 2018	\$259,013	\$10.54
Net investment income*	\$ 1,022	\$ 0.04
Net realized and unrealized gain on investments	(1,414)	(0.05)
Dividends from net investment income and distributions from net long-term and short-term capital gains**	(8,328)	(0.34)
Capital share transactions:		
Issuance of common stock related to reinvestment of distributions	170	—
Net increase (decrease) in net assets/net asset value	(8,550)	(0.35)
End of period: February 28, 2019	\$250,463	\$10.19

* Calculated using average shares outstanding.

** Please note that the tax status of our distributions is determined at the end of the taxable year. However, based on interim data as of February 28, 2019, we estimate that 12.3% of distributions will represent net investment income, and 87.7% will represent return of capital. Also refer to inside front cover for information on the Managed Distribution Plan.

See Notes to Schedules of Investments

VIRTUS GLOBAL DIVIDEND & INCOME FUND INC.
NOTES TO SCHEDULE OF INVESTMENTS (Unaudited)
FEBRUARY 28, 2019

Note 1. Significant Accounting Policies

Virtus Global Dividend & Income Fund Inc. is a closed-end, diversified management investment company registered under the Investment Company Act of 1940 (the "Act"). The Fund follows the accounting and reporting guidance of Accounting Standards Codification Topic 946 applicable to Investment Companies.

The following is a summary of significant accounting policies consistently followed by the Fund in the preparation of its Schedule of Investments and, for derivatives, included in Note 2 below. The preparation of the Schedule of Investments in conformity with U.S. generally accepted accounting principles ("U.S. GAAP") requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and disclosure of contingent assets and liabilities at the date of the Schedule of Investments. Actual results could differ from those estimates and those differences could be significant.

A. Security Valuation

The Fund utilizes a fair value hierarchy which prioritizes the inputs to valuation techniques used to measure fair value into three broad levels. The Fund's policy is to recognize transfers between levels at the end of the reporting period.

- Level 1 – quoted prices in active markets for identical securities (security types generally include listed equities).
- Level 2 – prices determined using other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.).
- Level 3 – prices determined using significant unobservable inputs (including the Valuation Committee's own assumptions in determining the fair value of investments).

A description of the valuation techniques applied to the Fund's major categories of assets and liabilities measured at fair value on a recurring basis is as follows:

Equity securities are valued at the official closing price (typically last sale) on the exchange on which the securities are primarily traded or, if no closing price is available, at the last bid price and are categorized as Level 1 in the hierarchy. Restricted equity securities and private placements that are not widely traded, are illiquid, or are internally fair valued by the Valuation Committee, are generally categorized as Level 3 in the hierarchy.

Certain non-U.S. securities may be fair valued in cases where closing prices are not readily available or are deemed not reflective of readily available market prices. For example, significant events (such as movement in the U.S. securities market or other regional and local developments) may occur between the time that non-U.S. markets close (where the security is principally traded) and the time that a Fund calculates its net asset value ("NAV") (at the close of regular trading on the New York Stock Exchange ("NYSE"), generally 4 p.m. Eastern time) that may impact the value of securities traded in these non-U.S. markets. In such cases the Fund fair values non-U.S. securities using an independent pricing service which considers the correlation of the trading patterns of the non-U.S. security to the intraday trading in the U.S. markets for investments such as ADRs, financial futures, exchange-traded funds and certain indexes, as well as prices for similar securities. Such fair valuations are categorized as

VIRTUS GLOBAL DIVIDEND & INCOME FUND INC.
NOTES TO SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
FEBRUARY 28, 2019

Level 2 in the hierarchy. Because the frequency of significant events is not predictable, fair valuation of certain non-U.S. common stocks may occur on a frequent basis.

Debt securities, including restricted securities, are valued based on evaluated quotations received from independent pricing services or from dealers who make markets in such securities. For most bond types, the pricing service utilizes matrix pricing that considers one or more of the following factors: yield or price of bonds of comparable quality, coupon, maturity, current cash flows, type, and current day trade information, as well as dealer-supplied prices. These valuations are generally categorized as Level 2 in the hierarchy. Structured debt instruments, such as mortgage-backed and asset-backed securities, may also incorporate collateral analysis and utilize cash flow models for valuation, and are generally categorized as Level 2 in the hierarchy. Pricing services do not provide pricing for all securities and therefore indicative bids from dealers are utilized which are based on pricing models used by market makers in the security and are generally categorized as Level 2 in the hierarchy. Debt securities that are internally fair valued by the Valuation Committee, are generally categorized as Level 3 in the hierarchy.

Listed derivatives, such as options, that are actively traded are valued based on quoted prices from the exchange and are categorized as Level 1 in the hierarchy. Over-the-counter derivative contracts, which include forward currency contracts and equity-linked instruments, do not require material subjectivity as pricing inputs are observed from actively quoted markets and are categorized as Level 2 in the hierarchy.

Investments in open-end mutual funds are valued at NAV. Investments in closed-end funds and ETFs are valued as of the close of regular trading on the NYSE each business day. Each is categorized as Level 1 in the hierarchy.

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

B. Security Transactions and Investment Income

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

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

C. Foreign Currency Transactions

Non-U.S. investment securities and other assets and liabilities denominated in foreign currencies are translated into U.S. dollar amounts at the foreign currency exchange rate effective at the end of the reporting period. Cost of investments is translated at the currency exchange rate effective at the trade date. The gain or loss resulting from a change in currency exchange rates between the trade and settlement date of a portfolio transaction is treated as a gain or loss on foreign currency. Likewise, the gain or loss resulting from a change in currency exchange rates between the date income is

VIRTUS GLOBAL DIVIDEND & INCOME FUND INC.
NOTES TO SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
FEBRUARY 28, 2019

accrued and the date it is paid is treated as a gain or loss on foreign currency. The Fund does not isolate that portion of the results of operations arising from changes in foreign exchange rates on investments from the fluctuations arising from changes in the market prices of securities held. Such fluctuations are included with the net realized and unrealized gain or loss on investments.

D. Leveraged Loans

The Fund may invest in direct debt instruments which are interests in amounts owed by a corporate, governmental, or other borrower to lenders or lending syndicates. Leveraged loans are generally non-investment grade and often involve borrowers that are highly leveraged. The Fund may invest in obligations of borrowers who are in bankruptcy proceedings. Leveraged loans are typically senior in the corporate capital structure of the borrower. A loan is often administered by a bank or other financial institution (the "lender") that acts as agent for all holders. The agent administers the terms of the loan, as specified in the loan agreement. The Fund's investments in loans may be in the form of participations in loans or assignments of all or a portion of loans from third parties. When investing in loan participations, the Fund has the right to receive payments of principal, interest and any fees to which it is entitled only from the lender selling the loan participation and only upon receipt by the lender of payments from the borrower. The Fund generally has no right to enforce compliance with the terms of the leveraged loans with the borrower. As a result, the Fund may be subject to the credit risk of both the borrower and the lender that is selling the leveraged loan. When the Fund purchases assignments from lenders it acquires direct rights against the borrower on the loan.

The Fund may invest in multiple series or tranches of a loan, which may have varying terms and carry different associated risks. Leveraged loans may involve foreign borrowers, and investments may be denominated in foreign currencies. Direct indebtedness of emerging countries involves a risk that the government entities responsible for the repayment of the debt may be unable, or unwilling, to pay the principal and interest when due.

The leveraged loans have floating rate loan interests which generally pay interest at rates that are periodically determined by reference to a base lending rate plus a premium. The base lending rates are generally LIBOR, the prime rate offered by one or more U.S. banks or the certificate of deposit rate. When a leveraged loan is purchased the Fund may pay an assignment fee. On an ongoing basis, the Fund may receive a commitment fee based on the undrawn portion of the underlying line of credit portion of a leveraged loan. Prepayment penalty fees are received upon the prepayment of a Leveraged loans by a borrower. Prepayment penalty, facility, commitment, consent and amendment fees are recorded to income as earned or paid.

Note 2. Derivative Financial Instruments

Disclosures about derivative instruments and hedging activities are intended to enable investors to understand how and why a Fund uses derivatives, how derivatives are accounted for, and how derivative instruments affect a Fund's results of operations and financial position. Summarized below are such disclosures and accounting policies for each specific type of derivative instrument used by the Fund.

VIRTUS GLOBAL DIVIDEND & INCOME FUND INC.
NOTES TO SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
FEBRUARY 28, 2019

Options contracts

(\$ reported in thousands)

An options contract provides the purchaser with the right, but not the obligation, to buy (call option) or sell (put option) a financial instrument at an agreed-upon price. The Fund pursues an option income strategy whereby it purchases and sells out-of-the-money puts and calls, creating an options spread designed to generate a consistent level of option cash flow which should result in additional yield. The Fund is subject to equity price risk in the normal course of pursuing its investment objectives.

When the Fund purchases an option, it pays a premium and an amount equal to that premium is recorded as an asset. When the Fund writes an option, it receives a premium and an amount equal to that premium is recorded as a liability. The asset or liability is adjusted daily to reflect the current market value of the option.

Holdings of the Fund designated as collateral for outstanding written options are noted in the Schedule of Investments.

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

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

For the period ended February 28, 2019, the average daily premiums paid by the Fund for purchased options were \$270, and the average daily premiums received by the Fund for written options were \$521.

Note 3. Regulatory Matters And Litigation

From time to time, Virtus Investment Advisers, LLC ("VIA"), the Fund's Adviser, Kayne Anderson Rudnick Investment Management Co. ("KAR") Newfleet Asset Management LLC ("Newfleet") and Rampart Investment Management Company LLC ("Rampart") the Fund's subadvisers and/or their respective affiliates may be involved in litigation and arbitration as well as examinations and investigations by various regulatory bodies, including the SEC, involving compliance with, among other things, securities laws, client investment guidelines, laws governing the activities of broker-dealers and other laws and regulations affecting their products and other activities. At this time, the Fund's Adviser believes that the outcomes of such matters are not likely, either individually or in the aggregate, to be material to these financial statements.

VIRTUS GLOBAL DIVIDEND & INCOME FUND INC.
NOTES TO SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
FEBRUARY 28, 2019

Note 4. Recent Accounting Pronouncement

In August 2018, the Financial Accounting Standards Board (“FASB”) issued Accounting Standards Update (“ASU”), ASU No. 2018-13, which changes certain fair value measurement disclosure requirements. This ASU, in addition to other modifications and additions, removes the requirement to disclose the amount and reasons for transfers between Level 1 and Level 2 of the fair value hierarchy, the policy for the timing of transfers between levels and the valuation process for Level 3 fair value measurements. For public companies, the amendments are effective for financial statements issued for fiscal years beginning after December 15, 2019, and interim periods within those fiscal years. Management has evaluated the implications of certain provisions of ASU No. 2018-13 and has determined to early adopt all aspects related to the removal and modification of certain fair value measurement disclosures under the ASU effective immediately.

Note 5. Subsequent Events

Management has evaluated the impact of all subsequent events on the Fund through the date the financial statements were issued, and has determined that the following subsequent event requires recognition or disclosure in these financial statements.

KEY INFORMATION

Shareholder Relations: 1-866-270-7788

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

REINVESTMENT PLAN

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

REPURCHASE OF SECURITIES

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

PROXY VOTING INFORMATION (FORM N-PX)

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

FORM N-Q INFORMATION

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

VIRTUS GLOBAL DIVIDEND & INCOME FUND INC.

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Philip R. McLoughlin, Chairman
William R. Moyer
James M. Oates
James B. Rogers, Jr.
R. Keith Walton
Brian T. Zino
William H. Wright II, Advisory Member

Officers

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Executive Officer
Frances G. Waltman, Executive Vice
President
W. Patrick Bradley, Executive Vice
President, Chief Financial Officer and
Treasurer
Nancy Engberg, Senior Vice President and
Chief Compliance Officer
Julia R. Short, Senior Vice President
William Renahan, Vice President, Chief
Legal Officer, and Secretary

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This report is transmitted to the shareholders of Virtus Global Dividend & Income Fund Inc. for their information. This is not a prospectus, circular, or representation intended for use in the purchase of shares of the Fund or any securities mentioned in this report.



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For more information about
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contact us at **1-866-270-7788**
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