

VIRTUS GLOBAL DIVIDEND & INCOME FUND INC.  
Form N-Q  
April 29, 2019

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

**FORM N-Q**

**QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED  
MANAGEMENT INVESTMENT COMPANY**

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 01301-9668

(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

(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: February 28, 2019

Form N-Q is to be used by management investment companies, other than small business investment companies registered on Form N-5 (§§ 239.24 and 274.5 of this chapter), to file reports with the Commission, not later than 60 days after the close of the first and third fiscal quarters, pursuant to rule 30b1-5 under the Investment Company Act of 1940 (17 CFR 270.30b1-5). The Commission may use the information provided on Form N-Q in its regulatory, disclosure review, inspection, and policymaking roles.

A registrant is required to disclose the information specified by Form N-Q, and the Commission will make this information public. A registrant is not required to respond to the collection of information contained in Form N-Q

Edgar Filing: VIRTUS GLOBAL DIVIDEND & INCOME FUND INC. - Form N-Q

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 the Secretary, Securities and Exchange Commission, 100 F Street, NE, Washington, DC 20549. The OMB has reviewed this collection of information under the clearance requirements of 44 U.S.C. § 3507.

**Item 1. Schedule of Investments.**

The Schedule of Investments is attached herewith.

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

## SCHEDULE OF INVESTMENTS (Unaudited)

FEBRUARY 28, 2019

(\$ reported in thousands)

	PAR VALUE	VALUE
<b>U.S. GOVERNMENT SECURITIES 4.4%</b>		
U.S. Treasury Bond 3.000%, 8/15/48	\$ 5,905	\$ 5,803
U.S. Treasury Note 2.875%, 8/15/28	5,230	5,298
<b>TOTAL U.S. GOVERNMENT SECURITIES (Identified Cost \$11,087)</b>		<b>11,101</b>
<b>MUNICIPAL BONDS 2.3%</b>		
<b>California 0.7%</b>		
State of California, Build America Bonds Taxable 7.600%, 11/1/40	1,000	1,494
University of California, Series B-A, Taxable 4.428%, 5/15/48	290	298
		1,792
<b>Idaho 0.2%</b>		
Idaho Health Facilities Authority Saint Lukes Health System Revenue Taxable 5.020%, 3/1/48	355	364
<b>New York 1.2%</b>		
New York City Transitional Finance Authority Future Tax Secured Revenue Series A-3 5.000%, 8/1/40	1,235	1,404
Port Authority of New York & New Jersey, Consolidated Bonds Revenue 5.000%, 4/15/57	1,515	1,686
		3,090
<b>Virginia 0.2%</b>		
City of Bristol, General Obligation Taxable 4.210%, 1/1/42	565	552
<b>TOTAL MUNICIPAL BONDS (Identified Cost \$5,878)</b>		<b>5,798</b>
	<b>PAR VALUE</b>	<b>VALUE</b>

**FOREIGN GOVERNMENT SECURITIES 1.3%**

Argentine Republic		
Treasury Bill, 0.000%, 9/30/19	\$ 1,570 <sup>ARS</sup>	\$ 50
Treasury Bill, 0.000%, 4/30/20	2,405 <sup>ARS</sup>	71
4.625%, 1/11/23	755	640
Dominican Republic		
144A 5.950%, 1/25/27 <sup>(2)</sup>	455	472
Kingdom of Saudi Arabia		
144A 4.375%, 4/16/29 <sup>(2)</sup>	310	316
Republic of Indonesia		
144A 8.500%, 10/12/35 <sup>(2)</sup>	440	613
Republic of Turkey		
7.375%, 2/5/25	305	319
6.000%, 3/25/27	245	234
Sultanate of Oman		
144A, 5.375%, 3/8/27 <sup>(2)</sup>	285	267
144A, 5.625%, 1/17/28 <sup>(2)</sup>	200	189
<b>TOTAL FOREIGN GOVERNMENT SECURITIES</b>		
<b>(Identified Cost \$3,187)</b>		<b>3,171</b>

**MORTGAGE-BACKED SECURITIES 8.9%****Non-Agency 8.9%**

Ajax Mortgage Loan Trust 2018-C, A		
144A 4.360%, 9/25/65 <sup>(1)(2)</sup>	416	419
American Homes 4 Rent Trust 2014-SFR2, C		
144A 4.705%, 10/17/36 <sup>(2)</sup>	610	630
Angel Oak Mortgage Trust I LLC		
2018-2, A1		
144A, 3.674%, 7/27/48 <sup>(1)(2)</sup>	122	122
2019-1, 1A		
144A, 3.920%, 11/25/48 <sup>(1)(2)</sup>	480	482
Arroyo Mortgage Trust 2019-1, A1		
144A 3.805%, 1/25/49 <sup>(1)(2)</sup>	255	255
Bank of America (Merrill Lynch) Commercial Mortgage Securities Trust 2015-200P, A		
144A 3.218%, 4/14/33 <sup>(2)</sup>	1,085	1,080
Bayview Opportunity Master Fund IVa Trust		
2016-SPL1, B1		
144A, 4.250%, 4/28/55 <sup>(2)</sup>	395	402

See Notes to Financial Statements

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

(\$ reported in thousands)

	PAR VALUE	VALUE
<b>Non-Agency (continued)</b>		
2017-SPL5, B1		
144A, 4.000%, 6/28/57 <sup>(1)(2)</sup>	\$ 175	\$ 176
BX Trust 2018-MCSF, A		
144A, (1 month LIBOR + 0.577%) 3.066%, 4/15/35 <sup>(1)(2)</sup>	315	310
Caesars Palace Las Vegas Trust 2017-VICI, C		
144A 4.138%, 10/15/34 <sup>(2)</sup>	470	478
Citigroup Commercial Mortgage Trust 2019-SST2, A		
144A, (1 month LIBOR + 0.920%) 3.420%, 12/15/36 <sup>(1)(2)</sup>	385	385
Colony Starwood Homes Trust 2016-2A, C		
144A, (1 month LIBOR + 2.150%) 4.639%, 12/17/33 <sup>(1)(2)</sup>	306	306
COLT Mortgage Loan Trust Funding LLC		
2016-2, A1		
144A, 2.750%, 9/25/46 <sup>(1)(2)</sup>	30	29
2017-1, A3		
144A, 3.074%, 5/27/47 <sup>(1)(2)</sup>	72	72
2019-1, A1		
144A, 3.705%, 3/25/49 <sup>(1)(2)</sup>	124	124
CoreVest American Finance Trust 2018-2, A		
144A 4.026%, 11/15/52 <sup>(2)</sup>	314	318
Credit Suisse First Boston Mortgage Securities Corp.		
2003-AR30, 5A1		
4.422%, 1/25/34 <sup>(1)</sup>	161	165
Deephaven Residential Mortgage Trust		
2017-1A, A2		
144A 2.928%, 12/26/46 <sup>(1)(2)</sup>	116	115
Ellington Financial Mortgage Trust		
2018-1, A1FX		
144A 4.140%, 10/25/58 <sup>(1)(2)</sup>	187	188
	<b>PAR VALUE</b>	<b>VALUE</b>
<b>Non-Agency (continued)</b>		
Galton Funding Mortgage Trust		
2017-1, A21		
144A, 3.500%, 7/25/56 <sup>(1)(2)</sup>	\$ 193	\$ 191
2018-2, A41		
144A, 4.500%, 10/25/58 <sup>(1)(2)</sup>	178	180
Hilton USA Trust		
2016-SFP, B 144A 3.323%, 11/5/35 <sup>(2)</sup>	965	948

Edgar Filing: VIRTUS GLOBAL DIVIDEND & INCOME FUND INC. - Form N-Q

JPMorgan Chase (Bear Stearns) Alternate Loan Trust 2004-5, 3A1 4.482%, 6/25/34 <sup>(1)</sup>	365	371
JPMorgan Chase Mortgage Trust 2014-5, B2 144A, 2.985%, 10/25/29 <sup>(1)(2)</sup>	146	139
2016-2, M2 144A, 3.750%, 12/25/45 <sup>(1)(2)</sup>	579	580
2017-3, 2A2 144A, 2.500%, 8/25/47 <sup>(1)(2)</sup>	201	195
MetLife Securitization Trust 2017-1A, M1 144A 3.707%, 4/25/55 <sup>(1)(2)</sup>	135	131
Mill City Mortgage Loan Trust 2018-4, A1B 144A 3.500%, 4/25/66 <sup>(1)(2)</sup>	770	763
New Residential Mortgage Loan Trust 2018-4A, A1S 144A, (1 month LIBOR + 0.750%) 3.240%, 1/25/48 <sup>(1)(2)</sup>	117	116
2016-4A, B1A 144A, 4.500%, 11/25/56 <sup>(1)(2)</sup>	659	683
2017-2A, A3 144A, 4.000%, 3/25/57 <sup>(1)(2)</sup>	180	182
2018-1A, A1A 144A, 4.000%, 12/25/57 <sup>(1)(2)</sup>	504	511
OBX Trust 2018-EXP2, 1A1 144A, 4.000%, 11/25/48 <sup>(1)(2)</sup>	311	313
2019-INV1, A3 144A, 4.500%, 11/25/48 <sup>(1)(2)</sup>	372	377

See Notes to Financial Statements

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

(\$ reported in thousands)

	PAR VALUE	VALUE
<b>Non-Agency (continued)</b>		
One Market Plaza Trust 2017-1MKT, A 144A 3.614%, 2/10/32 <sup>(2)</sup>	\$ 345	\$ 350
Preston Ridge Partners Mortgage LLC 2019-1A, A1 144A 4.500%, 1/25/24 <sup>(1)(2)</sup>	518	520
Pretium Mortgage Credit Partners I LLC 2019-NPL1, A1 144A 4.213%, 7/25/60 <sup>(1)(2)</sup>	315	315
Progress Residential Trust 2017-SFR1, B 144A, 3.017%, 8/17/34 <sup>(2)</sup>	335	328
2018-SFR1, B 144A, 3.484%, 3/17/35 <sup>(2)</sup>	300	298
2018-SFR2, B 144A, 3.841%, 8/17/35 <sup>(2)</sup>	185	186
RCO Mortgage LLC 2017-1, A1 144A 3.375%, 8/25/22 <sup>(2)</sup>	224	224
Residential Mortgage Loan Trust 2019-1, A1 144A 3.936%, 10/25/58 <sup>(1)(2)</sup>	190	190
Sequoia Mortgage Trust 2013-8, B1 3.529%, 6/25/43 <sup>(1)</sup>	343	340
Structured Adjustable Rate Mortgage Loan Trust 2004-4, 3A2 4.480%, 4/25/34 <sup>(1)</sup>	131	134
Towd Point Mortgage Trust 2015-1, A2 144A, 3.250%, 10/25/53 <sup>(1)(2)</sup>	610	606
2015-6, M1 144A, 3.750%, 4/25/55 <sup>(1)(2)</sup>	185	184
2017-1, M1 144A, 3.750%, 10/25/56 <sup>(1)(2)</sup>	200	196
2017-6, A2 144A, 3.000%, 10/25/57 <sup>(1)(2)</sup>	330	308
2019-1, A1 144A, 3.750%, 3/25/58 <sup>(1)(2)</sup>	623	623
	<b>PAR VALUE</b>	<b>VALUE</b>



**Non-Agency (continued)**

2018-4, A1		
144A, 3.000%, 6/25/58 <sup>(1)(2)</sup>	\$ 247	\$ 241
2018-SJ1, A1		
144A, 4.000%, 10/25/58 <sup>(1)(2)</sup>	194	194
2015-2, 1M1		
144A, 3.250%, 11/25/60 <sup>(1)(2)</sup>	350	340
Tricon American Homes Trust		
2016-SFR1, C		
144A, 3.487%, 11/17/33 <sup>(2)</sup>	975	967
2017-SFR1, A		
144A, 2.716%, 9/17/34 <sup>(2)</sup>	165	162
Vericrest Opportunity Loan Trust 2019-NPL2, A1		
144A 3.967%, 2/25/49 <sup>(1)(2)</sup>	275	275
Vericrest Opportunity Loan Trust LXIX LLC		
2018-NPL5, A1A		
144A 4.213%, 8/25/48 <sup>(2)</sup>	372	372
Vericrest Opportunity Loan Trust LXXI LLC		
2018-NPL7, A1A		
144A 3.967%, 9/25/48 <sup>(2)</sup>	235	234
Vericrest Opportunity Loan Trust LXXV LLC		
2019-NPL1, A1A		
144A 4.336%, 1/25/49 <sup>(1)(2)</sup>	372	373
Verus Securitization Trust		
2017-2A, A1		
144A, 2.485%, 7/25/47 <sup>(1)(2)</sup>	273	269
2018-1, A1		
144A, 2.929%, 2/25/48 <sup>(1)(2)</sup>	182	181
2018-2, A1		
144A, 3.677%, 6/1/58 <sup>(1)(2)</sup>	582	584
2018-3, A1		
144A, 4.108%, 10/25/58 <sup>(1)(2)</sup>	308	310
2019-1, A1		
144A, 3.836%, 2/25/59 <sup>(1)(2)</sup>	470	470

See Notes to Financial Statements

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

(\$ reported in thousands)

	PAR VALUE	VALUE
<b>Non-Agency (continued)</b>		
Wells Fargo Commercial Mortgage Trust 2015-LC20, B 3.719%, 4/15/50	\$ 675	\$ 674
<b>TOTAL MORTGAGE-BACKED SECURITIES (Identified Cost \$22,307)</b>		<b>22,184</b>
<b>ASSET-BACKED SECURITIES 5.1%</b>		
<b>Auto Floor Plan 0.2%</b>		
NextGear Floorplan Master Owner Trust 2018-1A, A2 144A 3.220%, 2/15/23 <sup>(2)</sup>	355	355
<b>Automobiles 3.4%</b>		
ACC Trust 2018-1, A 144A, 3.700%, 12/21/20 <sup>(2)</sup>	159	159
2018-1, B 144A, 4.820%, 5/20/21 <sup>(2)</sup>	335	336
2019-1, A 144A, 3.750%, 5/20/22 <sup>(2)</sup>	385	385
American Credit Acceptance Receivables Trust 2017-2, C 144A, 2.860%, 6/12/23 <sup>(2)</sup>	388	388
2018-3, C 144A, 3.750%, 10/15/24 <sup>(2)</sup>	430	431
2018-4, C 144A, 3.970%, 1/13/25 <sup>(2)</sup>	400	404
Centre Point Funding LLC 2012-2A, 1 144A 2.610%, 8/20/21 <sup>(2)</sup>	360	356
DT Auto Owner Trust 2018-3A, C 144A 3.790%, 7/15/24 <sup>(2)</sup>	285	287
Exeter Automobile Receivables Trust 2015-2A, C 144A, 3.900%, 3/15/21 <sup>(2)</sup>	376	377
2016-3A, B 144A, 2.840%, 8/16/21 <sup>(2)</sup>	550	549
First Investors Auto Owner Trust 2017-2A, B 144A 2.650%, 11/15/22 <sup>(2)</sup>	415	412
Flagship Credit Auto Trust 2016-2, B 144A, 3.840%, 9/15/22 <sup>(2)</sup>	285	286
	<b>PAR VALUE</b>	<b>VALUE</b>

**Automobiles (continued)**

Edgar Filing: VIRTUS GLOBAL DIVIDEND & INCOME FUND INC. - Form N-Q

2017-3, C			
144A, 2.910%, 9/15/23 <sup>(2)</sup>	\$	505	\$ 502
Foursight Capital Automobile Receivables Trust 2017-1, B			
144A 3.050%, 12/15/22 <sup>(2)</sup>		400	398
GLS Auto Receivables Trust 2017-1A, B			
144A, 2.980%, 12/15/21 <sup>(2)</sup>		525	524
2018-3A, C			
144A, 4.180%, 7/15/24 <sup>(2)</sup>		515	521
Hertz Vehicle Financing II LP 2019-1A, A			
144A 3.710%, 3/25/23 <sup>(2)</sup>		310	312
OneMain Direct Auto Receivables Trust 2017-2A, C			
144A 2.820%, 7/15/24 <sup>(2)</sup>		415	412
Prestige Auto Receivables Trust 2017-1A, C			
144A 2.810%, 1/17/23 <sup>(2)</sup>		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 <sup>(2)</sup>		318	321
Westlake Automobile Receivables Trust 2017-2A, C			
144A 2.590%, 12/15/22 <sup>(2)</sup>		505	502
			8,568
<b>Other 1.3%</b>			
AXIS Equipment Finance Receivables IV LLC 2018-1A, A2			
144A 3.240%, 12/20/23 <sup>(2)</sup>		348	349
AXIS Equipment Finance Receivables VI LLC 2018-2A, A2			
144A 3.890%, 7/20/22 <sup>(2)</sup>		392	395
DB Master Finance LLC 2017-1A, A2I			
144A 3.629%, 11/20/47 <sup>(2)</sup>		420	413

See Notes to Financial Statements

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

(\$ reported in thousands)

	PAR VALUE	VALUE
<b>Other (continued)</b>		
Dell Equipment Finance Trust 2017-2, A3 144A 2.190%, 10/24/22 <sup>(2)</sup>	\$ 390	\$ 388
Diamond Resorts Owner Trust 2017-1A, A 144A 3.270%, 10/22/29 <sup>(2)</sup>	207	207
Drug Royalty II LP 2 2014-1, A2 144A 3.484%, 7/15/23 <sup>(2)</sup>	82	82
OneMain Financial Issuance Trust 2015-1A, A 144A 3.190%, 3/18/26 <sup>(2)</sup>	57	58
Prosper Marketplace Issuance Trust 2017-2A, B 144A, 3.480%, 9/15/23 <sup>(2)</sup>	343	343
2018-1A, A 144A, 3.110%, 6/17/24 <sup>(2)</sup>	116	116
SoFi Consumer Loan Program LLC 2016-3, A 144A, 3.050%, 12/26/25 <sup>(2)</sup>	133	132
2017-1, A 144A, 3.280%, 1/26/26 <sup>(2)</sup>	166	166
Stack Infrastructure Issuer LLC 2019-1A, A2 144A 4.540%, 2/25/44 <sup>(2)</sup>	370	374
TGIF Funding LLC 2017-1A, A2 144A 6.202%, 4/30/47 <sup>(2)</sup>	328	317
		3,340
<b>Student Loans 0.2%</b>		
Laurel Road Prime Student Loan Trust 2017-B, A2FX 144A 2.770%, 8/25/42 <sup>(2)</sup>	460	454
<b>TOTAL ASSET-BACKED SECURITIES</b>		
<b>(Identified Cost \$12,741)</b>		<b>12,717</b>
<b>CORPORATE BONDS AND NOTES 23.3%</b>		
<b>Communication Services 1.5%</b>		
AT&T, Inc. 4.100%, 2/15/28	640	631
Charter Communications Operating LLC 4.908%, 7/23/25	430	445
5.050%, 3/30/29	355	362
	<b>PAR VALUE</b>	<b>VALUE</b>

**Communication Services (continued)**

Comcast Corp.		
3.950%, 10/15/25	\$ 189	\$ 195
4.150%, 10/15/28	91	94
CSC Holdings LLC		
144A 5.375%, 2/1/28 <sup>(2)</sup>	300	295
Discovery Communications LLC		
3.950%, 3/20/28	405	386
DISH DBS Corp.		
5.875%, 7/15/22	125	119
Frontier Communications Corp.		
144A 8.500%, 4/1/26 <sup>(2)</sup>	125	116
Meredith Corp.		
144A 6.875%, 2/1/26 <sup>(2)</sup>	185	191
Sprint Spectrum Co., LLC		
144A, 3.360%, 9/20/21 <sup>(2)</sup>	138	137
144A, 4.738%, 3/20/25 <sup>(2)</sup>	265	265
Telenet Finance Luxembourg Notes S.a.r.l.		
144A 5.500%, 3/1/28 <sup>(2)</sup>	200	193
Verizon Communications, Inc.		
4.125%, 3/16/27 <sup>(4)</sup>	330	338

3,767

**Consumer Discretionary 1.6%**

Bunge Ltd. Finance Corp.		
4.350%, 3/15/24	290	287
Dollar Tree, Inc.		
4.000%, 5/15/25	440	432
Eldorado Resorts, Inc.		
144A 6.000%, 9/15/26 <sup>(2)</sup>	90	92
Frontdoor, Inc.		
144A 6.750%, 8/15/26 <sup>(2)</sup>	175	178
Gateway Casinos & Entertainment Ltd.		
144A 8.250%, 3/1/24 <sup>(2)</sup>	135	140
GLP Capital LP		
5.750%, 6/1/28	395	410
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

See Notes to Financial Statements



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

(\$ reported in thousands)

	PAR VALUE	VALUE
<b>Consumer Discretionary (continued)</b>		
QVC, Inc. 4.375%, 3/15/23	\$ 665	\$ 670
Tenneco, Inc. 5.000%, 7/15/26	165	141
TRI Pointe Group, Inc. 5.875%, 6/15/24	210	206
Wyndham Destinations, Inc. 5.750%, 4/1/27	280	278
		4,088
<b>Consumer Staples 0.9%</b>		
Bacardi Ltd. 144A 4.700%, 5/15/28 <sup>(2)</sup>	345	335
Conagra Brands, Inc. 4.300%, 5/1/24	335	339
CVS Health Corp. 2.875%, 6/1/26	700	651
	311	311
Flowers Foods, Inc. 4.375%, 4/1/22 <sup>(4)</sup>	330	334
Kraft Heinz Foods Co. 3.000%, 6/1/26	420	387
		2,357
<b>Energy 2.2%</b>		
Andeavor Logistics LP 4.250%, 12/1/27 <sup>(4)</sup>	420	413
Cheniere Energy Partners LP 144A 5.625%, 10/1/26 <sup>(2)</sup>	140	143
Energy Transfer Operating LP 4.200%, 4/15/27	430	419
Helmerich & Payne, Inc. 144A 4.650%, 3/15/25 <sup>(2)</sup>	290	296
HollyFrontier Corp. 5.875%, 4/1/26 <sup>(4)</sup>	480	506

Edgar Filing: VIRTUS GLOBAL DIVIDEND & INCOME FUND INC. - Form N-Q

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
	<b>PAR VALUE</b>	<b>VALUE</b>
<b>Energy (continued)</b>		
Sabine Pass Liquefaction LLC 6.250%, 3/15/22	\$ 355	\$ 380
State Oil Co. of the Azerbaijan Republic RegS 6.950%, 3/18/30 <sup>(3)</sup>	445	492
Transocean Guardian Ltd. 144A 5.875%, 1/15/24 <sup>(2)</sup>	104	106
USA Compression Partners LP 6.875%, 4/1/26	290	295
Valero Energy Partners LP 4.500%, 3/15/28	330	334
		5,392
<b>Financials 8.3%</b>		
AerCap Ireland Capital DAC 3.950%, 2/1/22	495	497
Allstate Corp. (The) Series B 5.750%, 8/15/53 <sup>(4)(6)</sup>	485	490
Apollo Management Holdings LP 144A 4.000%, 5/30/24 <sup>(2)(4)</sup>	475	470
Ares Capital Corp. 3.500%, 2/10/23	175	166
	325	310
Ares Finance Co., LLC 144A 4.000%, 10/8/24 <sup>(2)</sup>	675	643
Athene Holding Ltd. 4.125%, 1/12/28	395	369
Aviation Capital Group LLC 144A 3.500%, 11/1/27 <sup>(2)</sup>	410	381
Banco Bilbao Vizcaya Argentaria Bancomer S.A. 144A 5.125%, 1/18/33 <sup>(2)</sup>	325	291
Banco de Credito e Inversiones S.A. 144A 3.500%, 10/12/27 <sup>(2)</sup>	740	697
Bank of America Corp. 3.004%, 12/20/23	339	335
	938	956
Bank of Montreal 3.803%, 12/15/32	621	593
Brighthouse Financial, Inc. 3.700%, 6/22/27	400	359



See Notes to Financial Statements

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

(\$ reported in thousands)

	PAR VALUE	VALUE
<b>Financials (continued)</b>		
BrightSphere Investment Group plc 4.800%, 7/27/26	\$ 495	\$ 473
Brookfield Finance LLC 4.000%, 4/1/24	598	599
Capital One Financial Corp. 4.200%, 10/29/25 <sup>(4)</sup>	450	448
3.750%, 7/28/26 <sup>(4)</sup>	545	518
Citigroup, Inc. 5.500%, 9/13/25	1,300	1,404
Discover Bank 4.682%, 8/9/28	375	374
Fairfax Financial Holdings Ltd. 4.850%, 4/17/28	430	423
FS KKR Capital Corp. 4.250%, 1/15/20	410	411
4.750%, 5/15/22	100	100
Goldman Sachs Group, Inc. (The) 5.750%, 1/24/22 <sup>(4)</sup>	455	486
Guanay Finance Ltd. 144A 6.000%, 12/15/20 <sup>(2)</sup>	353	355
iStar, Inc. 5.250%, 9/15/22	140	137
Jefferies Financial Group, Inc. 5.500%, 10/18/23	240	250
Jefferies Group LLC 6.875%, 4/15/21	59	62
5.125%, 1/20/23	95	98
4.850%, 1/15/27	250	242
JPMorgan Chase & Co. 3.300%, 4/1/26	920	901
Kazakhstan Temir Zholy Finance BV 144A 6.950%, 7/10/42 <sup>(2)</sup>	535	613
Liberty Mutual Group, Inc. 144A, 4.250%, 6/15/23 <sup>(2)</sup>	135	137
144A, 4.569%, 2/1/29 <sup>(2)</sup>	475	481
Morgan Stanley 4.100%, 5/22/23	385	391

Edgar Filing: VIRTUS GLOBAL DIVIDEND & INCOME FUND INC. - Form N-Q

Navient Corp. 6.750%, 6/25/25	295	289
Prudential Financial, Inc. 5.875%, 9/15/42	165	174
5.625%, 6/15/43 <sup>(6)</sup>	400	415
	<b>PAR VALUE</b>	<b>VALUE</b>
<b>Financials (continued)</b>		
Santander Holdings USA, Inc. 4.450%, 12/3/21	\$ 214	\$ 218
3.700%, 3/28/22	343	343
4.400%, 7/13/27	185	181
Societe Generale S.A. 144A 4.750%, 11/24/25 <sup>(2)</sup>	500	508
Springleaf Finance Corp. 6.875%, 3/15/25	180	184
Synchrony Financial 3.950%, 12/1/27	360	330
Synovus Financial Corp. 5.900%, 2/7/29	173	174
Trinity Acquisition plc 4.400%, 3/15/26	200	203
UBS AG 7.625%, 8/17/22	1,235	1,360
Wells Fargo & Co. 3.550%, 9/29/25	285	285
Series S, 5.900% <sup>(5)</sup>	585	596
		20,720

**Health Care 2.3%**

AbbVie, Inc. 3.600%, 5/14/25	485	476
3.200%, 5/14/26	305	288
Allergan Funding SCS 3.450%, 3/15/22	540	538
Anthem, Inc. 4.101%, 3/1/28	365	370
Bausch Health Cos., Inc. 144A, 6.500%, 3/15/22 <sup>(2)</sup>	25	26
144A, 7.000%, 3/15/24 <sup>(2)</sup>	40	42
144A, 5.750%, 8/15/27 <sup>(2)</sup>	15	15
Becton Dickinson & Co. 3.363%, 6/6/24	89	88
3.700%, 6/6/27	370	358
Cardinal Health, Inc. 3.200%, 3/15/23	325	318
3.410%, 6/15/27	185	173
Cigna Corp. 144A, 4.125%, 11/15/25 <sup>(2)</sup>	15	15
144A, 4.375%, 10/15/28 <sup>(2)</sup>	682	691

Elanco Animal Health, Inc. 144A 4.900%, 8/28/28 <sup>(2)</sup>	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)

	PAR VALUE	VALUE
<b>Health Care (continued)</b>		
Mylan NV 3.950%, 6/15/26	\$ 345	\$ 322
Perrigo Finance Unlimited Co. 4.375%, 3/15/26	320	303
Surgery Center Holdings, Inc. 144A 8.875%, 4/15/21 <sup>(2)</sup>	255	259
Takeda Pharmaceutical Co. Ltd 144A 4.000%, 11/26/21 <sup>(2)</sup>	405	412
Zimmer Biomet Holdings, Inc. 3.550%, 4/1/25	665	646
		5,760
<b>Industrials 0.9%</b>		
Ashtead Capital, Inc. 144A 4.375%, 8/15/27 <sup>(2)</sup>	345	332
CNH Industrial N.V. 4.500%, 8/15/23	359	366
Navistar International Corp. 144A 6.625%, 11/1/25 <sup>(2)</sup>	125	129
Oshkosh Corp. 4.600%, 5/15/28	459	458
Owens Corning 3.400%, 8/15/26	495	456
TransDigm, Inc. 6.375%, 6/15/26	130	126
United Airlines Pass-Through Trust 07-1, A 6.636%, 7/2/22	333	347
		2,214
<b>Information Technology 1.0%</b>		
Broadcom Corp. 3.000%, 1/15/22	185	182
	340	330
Citrix Systems, Inc. 4.500%, 12/1/27	290	278

CommScope Finance LLC 144A 8.250%, 3/1/27 <sup>(2)</sup>	80	83
Dell International LLC 144A, 6.020%, 6/15/26 <sup>(2)</sup>	100	106
144A, 8.100%, 7/15/36 <sup>(2)</sup>	230	262
	<b>PAR VALUE</b>	<b>VALUE</b>
<b>Information Technology (continued)</b>		
Hewlett Packard Enterprise Co. 4.900%, 10/15/25	\$ 330	\$ 344
Verisk Analytics, Inc. 4.000%, 6/15/25	470	476
VMware, Inc. 2.950%, 8/21/22	216	211
3.900%, 8/21/27	233	217
		2,489
<b>Materials 1.8%</b>		
Anglo American Capital plc 144A 4.000%, 9/11/27 <sup>(2)</sup>	300	283
ArcelorMittal 6.125%, 6/1/25	450	492
BHP Billiton Finance USA Ltd. 144A 6.750%, 10/19/75 <sup>(2)(6)</sup>	410	450
CRH America Finance, Inc. 144A 3.400%, 5/9/27 <sup>(2)</sup>	425	394
Glencore Funding LLC 144A 4.000%, 3/27/27 <sup>(2)</sup>	425	404
Greif, Inc. 144A 6.500%, 3/1/27 <sup>(2)</sup>	165	168
Inversiones CMPC S.A. 144A 4.375%, 5/15/23 <sup>(2)</sup>	935	947
NOVA Chemicals Corp. 144A 4.875%, 6/1/24 <sup>(2)</sup>	130	126
SABIC Capital II BV 144A 4.500%, 10/10/28 <sup>(2)</sup>	360	370
Syngenta Finance N.V. 144A 4.441%, 4/24/23 <sup>(2)</sup>	430	430
Vulcan Materials Co. 3.900%, 4/1/27	425	405
		4,469
<b>Real Estate 2.0%</b>		
Alexandria Real Estate Equities, Inc. 3.950%, 1/15/27	300	295
Corporate Office Properties LP 3.600%, 5/15/23	660	645
EPR Properties 4.750%, 12/15/26	620	624

See Notes to Financial Statements

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

(\$ reported in thousands)

	PAR VALUE	VALUE
<b>Real Estate (continued)</b>		
Healthcare Trust of America Holdings LP 3.750%, 7/1/27	\$ 435	\$ 419
Hospitality Properties Trust 4.950%, 2/15/27	510	495
Kilroy Realty LP 4.375%, 10/1/25	475	482
LifeStorage LP 3.500%, 7/1/26	455	430
3.875%, 12/15/27	165	158
MPT Operating Partnership LP 5.000%, 10/15/27	170	169
Office Properties Income Trust 4.500%, 2/1/25	470	446
Physicians Realty LP 3.950%, 1/15/28	435	411
Welltower, Inc. 4.000%, 6/1/25	500	504
		5,078
<b>Utilities 0.8%</b>		
American Electric Power Co., Inc. Series I 3.650%, 12/1/21	158	160
Duke Energy Corp. 2.650%, 9/1/26	505	470
Exelon Corp. 3.497%, 6/1/22	605	601
FirstEnergy Transmission LLC 144A 4.350%, 1/15/25 <sup>(2)</sup>	520	529
PSEG Power LLC 3.850%, 6/1/23	118	119
TerraForm Power Operating LLC 144A 5.000%, 1/31/28 <sup>(2)</sup>	215	204
		2,083
<b>TOTAL CORPORATE BONDS AND NOTES (Identified Cost \$59,422)</b>		<b>58,417</b>
	<b>PAR VALUE</b>	<b>VALUE</b>



**LEVERAGED LOANS<sup>(1)</sup> 3.1%****Aerospace 0.1%**

Atlantic Aviation FBO, Inc., (1 month LIBOR + 3.750%) 6.270%, 12/6/25	\$ 45	\$ 45
TransDigm, Inc. Tranche E, (1 month LIBOR + 2.500%) 4.993%, 5/30/25	124	122
		167

**Consumer Durables 0.1%**

Global Appliance, Inc. Tranche B, (1 month LIBOR + 4.000%) 6.500%, 9/29/24	210	209
---	-----	-----

**Consumer Non-Durables 0.1%**

Kronos Acquisition Intermediate, Inc., (1 month LIBOR + 4.000%) 6.493%, 5/15/23	280	261
--	-----	-----

**Financial 0.1%**

Financial & Risk US Holdings, Inc., (1 month LIBOR + 3.750%) 6.243%, 10/1/25	275	271
---	-----	-----

**Food/Tobacco 0.2%**

Aramark Intermediate HoldCo Corp. Tranche B-3, (1 month LIBOR + 1.750%) 4.243%, 3/11/25	154	153
CHG PPC Parent LLC First Lien, (1 month LIBOR + 2.750%) 5.243%, 3/31/25	139	138
H-Food Holdings, LLC (1 month LIBOR + 3.688%) 6.181%, 5/23/25	35	34
Tranche B-2, (1 month LIBOR + 4.000%) 6.493%, 5/23/25	175	174
		499

See Notes to Financial Statements

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

(\$ reported in thousands)

	PAR VALUE	VALUE
<b>Gaming/Leisure 0.4%</b>		
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
		933
<b>Healthcare 0.4%</b>		
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
		967
<b>Housing 0.5%</b>		
American Builders & Contractors Supply Co., Inc. Tranche B-2, (1 month LIBOR + 2.000%) 4.493%, 10/31/23	347	345
	<b>PAR VALUE</b>	<b>VALUE</b>
<b>Housing (continued)</b>		
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 <sup>(9)</sup>	255	253
Summit Materials, LLC, (1 month LIBOR + 2.000%) 4.493%, 11/21/24	279	277
		1,248

**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 <sup>(9)</sup>	240	241
--	-----	-----

529

**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)

	PAR VALUE	VALUE
<b>Media/Telecom - Wireless</b>		
<b>Communications 0.1%</b>		
SBA Senior Finance II LLC, (1 month LIBOR + 2.000%) 4.500%, 4/11/25	\$ 154	\$ 153
<b>Retail 0.0%</b>		
Bass Pro Group LLC, (1 month LIBOR + 5.000%) 7.493%, 9/25/24	70	70
<b>Service 0.3%</b>		
Dun & Bradstreet Corp. (The), (1 month LIBOR + 5.000%) 0.000%, 2/6/26 <sup>(9)</sup>	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
<b>Transportation - Automotive 0.1%</b>		
Navistar, Inc. Tranche B, (1 month LIBOR + 3.500%) 6.020%, 11/6/24	218	217
<b>Utility 0.1%</b>		
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
<b>TOTAL LEVERAGED LOANS</b> <b>(Identified Cost \$7,831)</b>		<b>7,776</b>
	<b>SHARES</b>	<b>VALUE</b>
<b>PREFERRED STOCKS 1.1%</b>		
<b>Financials 1.1%</b>		

Edgar Filing: VIRTUS GLOBAL DIVIDEND & INCOME FUND INC. - Form N-Q

Bank of New York Mellon Corp. (The) Series E, 4.950%	255 <sup>(7)</sup>	\$ 259
Huntington Bancshares, Inc. Series E, 5.700%	280 <sup>(7)</sup>	269
JPMorgan Chase & Co. Series Z, 5.300%	550 <sup>(7)</sup>	560
KeyCorp Series D, 5.000% <sup>(8)</sup>	270 <sup>(7)</sup>	259
M&T Bank Corp. Series F, 5.125% <sup>(8)</sup>	355 <sup>(7)</sup>	352
MetLife, Inc. Series D, 5.875%	156 <sup>(7)</sup>	157
PNC Financial Services Group, Inc. (The) Series R, 4.850%	535 <sup>(7)</sup>	526
Series S, 5.000% <sup>(4)</sup>	485 <sup>(7)</sup>	469
<b>TOTAL PREFERRED STOCKS</b> <b>(Identified Cost \$2,919)</b>		<b>2,851</b>
<b>COMMON STOCKS 80.7%</b>		
<b>Communication Services 9.7%</b>		
AT&T, Inc.	170,743	5,314
BCE, Inc.	209,710	9,332
Spark New Zealand Ltd.	3,747,644	9,519
		24,165
<b>Consumer Discretionary 3.2%</b>		
Compass Group plc Sponsored ADR	94,578	2,120
Las Vegas Sands Corp.	94,900	5,830
		7,950
<b>Consumer Staples 5.5%</b>		
Clorox Co. (The)	12,620	1,994
Coca-Cola Co. (The)	135,660	6,151
Tate & Lyle plc	613,953	5,660
		13,805
<b>Energy 9.2%</b>		
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
<b>Financials 17.4%</b>		
Bank of Hawaii Corp.	30,420	\$ 2,502
HSBC Holdings plc	243,930	1,983
HSBC Holdings plc Sponsored ADR	133,455	5,449
Royal Bank of Canada	88,299	6,903
Sabre Insurance Group plc	1,641,620	5,857
SCOR SE Sponsored ADR	416,228	1,848
Tokio Marine Holdings, Inc.	72,370	3,523
Tryg A/S	173,457	4,728
Zurich Insurance Group AG	8,190	2,708
Zurich Insurance Group AG ADR	246,970	8,130
		43,631
<b>Health Care 6.5%</b>		
AstraZeneca plc Sponsored ADR	48,088	2,000
GlaxoSmithKline plc	94,260	1,872
GlaxoSmithKline plc Sponsored ADR	146,160	5,899
Merck & Co., Inc.	27,590	2,243
Sonic Healthcare Ltd.	95,000	1,625
Sonic Healthcare Ltd. Sponsored ADR	157,944	2,699
		16,338
<b>Industrials 4.8%</b>		
ABB Ltd. Registered Shares	192,840	3,819
Port of Tauranga Ltd.	558,800	2,032
Waste Management, Inc.	22,260	2,254
Watsco, Inc.	27,309	3,929
		12,034
<b>Information Technology 5.8%</b>		
Analog Devices, Inc.	27,350	2,925
Cisco Systems, Inc.	41,930	2,171
Paychex, Inc.	37,810	2,912
Tieto OYJ	221,552	6,552

		14,560
<b>Materials 1.7%</b>		
Sonoco Products Co.	72,717	4,209
<b>Real Estate 9.1%</b>		
Crown Castle International Corp.	63,230	7,509
	<b>SHARES</b>	<b>VALUE</b>
<b>Real Estate (continued)</b>		
Lamar Advertising Co. Class A	111,161	\$ 8,623
Realty Income Corp.	96,375	6,665
		22,797
<b>Utilities 7.8%</b>		
Duke Energy Corp.	82,820	7,426
Fortis, Inc.	168,640	6,079
WEC Energy Group, Inc.	78,220	5,967
		19,472
<b>TOTAL COMMON STOCKS</b>		
<b>(Identified Cost \$195,517)</b>		<b>201,998</b>
<b>TOTAL LONG-TERM INVESTMENTS 130.2%</b>		
<b>(Identified Cost \$320,889)</b>		<b>326,013<sup>(11)</sup></b>
<b>SHORT-TERM INVESTMENTS 1.9%</b>		
<b>Purchased Options 0.0%</b>		
(See the open purchased options table on page 17 for the detailed information)		
<b>TOTAL PURCHASED OPTIONS 0.0%</b>		
<b>(Premiums Paid \$135)</b>		<b>65</b>
<b>Money Market Mutual Fund 1.9%</b>		
Dreyfus Government Cash Management Fund Institutional Shares (seven-day effective yield 2.301%) <sup>(10)</sup>	4,732,459	4,732 <sup>(11)</sup>
<b>TOTAL SHORT-TERM INVESTMENTS</b>		
<b>(Identified Cost \$4,867)</b>		<b>4,797</b>
<b>TOTAL INVESTMENTS BEFORE WRITTEN OPTIONS 132.1%</b>		
<b>(Identified Cost \$325,756)</b>		<b>330,810</b>

See Notes to Financial Statements



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

**FEBRUARY 28, 2019**

(\$ reported in thousands)

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

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

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

Description of Options	Number of Contracts	Contract Notional Amount	Strike Price <sup>(1)</sup>	Expiration Date	Value
<b>Call Options</b>					
S&P 500 <sup>®</sup> Index	111	\$ 31,913	\$ 2,875	3/1/19	\$
S&P 500 <sup>®</sup> Index	93	26,877	2,890	3/4/19	
S&P 500 <sup>®</sup> Index	102	29,529	2,895	3/6/19	
S&P 500 <sup>®</sup> Index	112	32,592	2,910	3/8/19	(1)
S&P 500 <sup>®</sup> Index	102	29,784	2,920	3/11/19	(2)

Edgar Filing: VIRTUS GLOBAL DIVIDEND & INCOME FUND INC. - Form N-Q

S&P 500 <sup>®</sup> Index	102	29,631	2,905	3/13/19	(2)
					(3)
<b>Put Options</b>					
S&P 500 <sup>®</sup> Index	111	29,360	2,645	3/1/19	(1)
S&P 500 <sup>®</sup> Index	93	24,785	2,665	3/4/19	(2)
S&P 500 <sup>®</sup> Index	102	27,183	2,665	3/6/19	(9)
S&P 500 <sup>®</sup> Index	112	29,960	2,675	3/8/19	(26)
S&P 500 <sup>®</sup> Index	102	27,489	2,695	3/11/19	(43)
S&P 500 <sup>®</sup> Index	102	27,285	2,675	3/13/19	(44)
					(125)
<b>Total Written Options</b>					<b>\$ (128)</b>

**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
<b>Debt Securities:</b>			
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
<b>Equity Securities:</b>			
Common Stocks	201,998	201,998	
Preferred Stocks	2,851		2,851
Money Market Mutual Fund	4,732	4,732	
Purchased Options	65	65	
<b>Total Investments, before Written Options</b>	<b>\$ 330,810</b>	<b>\$ 206,795</b>	<b>\$ 124,015</b>
<b>Liabilities:</b>			
Written Options	\$ (128)	\$ (126)	\$ (2)
<b>Total Investments, net of Written Options</b>	<b>\$ 330,682</b>	<b>\$ 206,669</b>	<b>\$ 124,013</b>

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 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.

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

**NOTES TO SCHEDULE OF INVESTMENTS (Unaudited) (Continued)**

**FEBRUARY 28, 2019**

**B. 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.

**Item 2. Controls and Procedures.**

- (a) The Registrant's President (principal executive officer) and Treasurer (principal financial officer) have evaluated the Registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended (the Act) (17 CFR 270.30a-3(c))) as of a date within 90 days of the filing date of the report and have concluded that these controls and procedures are effective.
  
- (b) There were no changes in the Registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the Act (17 CFR 270.30a-3(d))) that occurred during the Registrant's last fiscal quarter that have materially affected, or are reasonably likely to materially affect, the Registrant's internal control over financial reporting.

**Item 3. Exhibits.**

Certifications pursuant to Rule 30a-2(a) under the 1940 Act and Section 302 of the Sarbanes-Oxley Act of 2002 are attached hereto.

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

(Registrant) Virtus Global Dividend & Income Fund Inc.

By (Signature and Title)\* /s/ George R. Aylward  
George R. Aylward, President  
(principal executive officer)

Date April 26, 2019

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By (Signature and Title)\* /s/ George R. Aylward  
George R. Aylward, President  
(principal executive officer)

Date April 26, 2019

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

Date April 26, 2019

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