

VIRTUS GLOBAL DIVIDEND & INCOME FUND INC.

Form N-Q

November 29, 2016

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 (fka, Zweig Total Return Fund, Inc.)

(Exact name of registrant as specified in charter)

101 Munson Street

Greenfield, MA 01301-9683

(Address of principal executive offices) (Zip code)

William Renahan, Esq.

Vice President, Chief Legal Officer and Secretary for Registrant

100 Pearl Street

Hartford, CT 06103-4506

(Name and address of agent for service)

Registrant's telephone number, including area code: (800) 272-2700

Date of fiscal year end: December 31

Date of reporting period: September 30, 2016

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

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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, 450 Fifth Street, NW, Washington, DC 20549-0609. The OMB has reviewed this collection of information under the clearance requirements of 44 U.S.C. § 3507.

Item 1. Schedule of Investments.

The Schedule of Investments is attached herewith.

VIRTUS GLOBAL DIVIDEND & INCOME FUND

SCHEDULE OF INVESTMENTS

SEPTEMBER 30, 2016 (Unaudited)

(\$ reported in thousands)

| | Par Value | Value |
|---|-----------|---------------|
| U.S. GOVERNMENT SECURITIES 10.9% | | |
| U.S. Treasury Inflation Indexed Bond 0.375%, 7/15/25 ⁽⁹⁾⁽¹⁰⁾ | \$ 10,000 | \$ 10,495 |
| U.S. Treasury Note 0.625%, 6/30/18 ⁽⁹⁾ | 2,000 | 1,996 |
| 3.625%, 8/15/19 ⁽⁹⁾ | 5,000 | 5,388 |
| 3.625%, 2/15/21 ⁽⁹⁾ | 5,000 | 5,531 |
| 2.250%, 11/15/25 | 10,000 | 10,562 |
| 1.500%, 8/15/26 | 5,100 | 5,054 |
| TOTAL U.S. GOVERNMENT SECURITIES (Identified Cost \$38,210) | | 39,026 |
| FOREIGN GOVERNMENT SECURITIES 0.6% | | |
| Argentine Republic 144A 7.500%, 4/22/26 ⁽³⁾ | 390 | 440 |
| 144A 7.625%, 4/22/46 ⁽³⁾ | 380 | 429 |
| Republic of Costa Rica 144A 7.000%, 4/4/44 ⁽³⁾ | 500 | 536 |
| Republic of Panama 3.875%, 3/17/28 | 500 | 541 |
| Sultanate of Oman 144A 4.750%, 6/15/26 ⁽³⁾ | 300 | 301 |
| TOTAL FOREIGN GOVERNMENT SECURITIES (Identified Cost \$2,240) | | 2,247 |
| MORTGAGE-BACKED SECURITIES 8.2% | | |
| Agency 6.6% | | |
| FNMA 3.500%, 4/1/46 ⁽⁹⁾ | 5,617 | 5,926 |
| 3.000%, 5/1/46 ⁽⁹⁾ | 5,572 | 5,799 |
| 3.500%, 5/1/46 ⁽⁹⁾ | 5,667 | 5,981 |
| 3.000%, 7/1/46 ⁽⁹⁾ | 5,708 | 5,940 |
| | | 23,646 |
| Non-Agency 1.6% | | |
| Agate Bay Mortgage Trust 13-1, A1 144A 3.500%, 7/25/43 ⁽²⁾⁽³⁾ | 505 | 518 |
| Citigroup Commercial Mortgage Trust 16-S, A 2.228%, 9/10/31 | 685 | 685 |
| | 928 | 944 |

| Goldman Sachs Mortgage Securities Trust 07-GG10, A1A 5.988%, 8/10/45 ⁽²⁾ | | |
|--|-----------|---------------|
| | Par Value | Value |
| Non-Agency (continued) | | |
| JPMorgan Chase Commercial Mortgage Securities Trust 14-C22, A4 3.801%, 9/15/47 | \$ 1,320 | \$ 1,441 |
| JPMorgan Mortgage Trust 16-3, A3 144A 3.500%, 10/25/46 ⁽²⁾⁽³⁾ | 975 | 1,012 |
| Towd Point Mortgage Trust 16-4, A1 144A 2.250%, 7/25/56 ⁽²⁾⁽³⁾ | 975 | 979 |
| | | 5,579 |
| TOTAL MORTGAGE-BACKED SECURITIES (Identified Cost \$29,235) | | 29,225 |
| ASSET-BACKED SECURITIES 1.1% | | |
| Centre Point Funding LLC 12-2A,1 144A 2.610%, 8/20/21 ⁽³⁾ | 713 | 707 |
| Conn Funding II LP 16-B, A 144A 3.730%, 10/15/18 ⁽³⁾ | 585 | 585 |
| DT Auto Owner Trust 16-4A C, 144A 2.740%, 10/17/22 ⁽³⁾ | 780 | 780 |
| Navistar Financial Dealer Note Master Owner Trust II 16-1, B 144A 2.546%, 9/27/21 ⁽²⁾⁽³⁾ | 780 | 786 |
| OneMain Financial Issuance Trust 15-A, A 144A 3.190%, 3/18/26 ⁽³⁾ | 560 | 566 |
| Trip Rail Master Funding LLC 14-1A, A1 144A 2.863%, 4/15/44 ⁽³⁾ | 586 | 584 |
| TOTAL ASSET-BACKED SECURITIES (Identified Cost \$4,005) | | 4,008 |
| CORPORATE BONDS AND NOTES 25.3% | | |
| Consumer Discretionary 3.9% | | |
| Aramark Services, Inc. 144A 4.750%, 6/1/26 ⁽³⁾⁽⁹⁾ | 235 | 237 |
| Boyd Gaming Corp. 6.875%, 5/15/23 ⁽⁹⁾ | 190 | 207 |

See Notes to Schedule of Investments

VIRTUS GLOBAL DIVIDEND & INCOME FUND

SCHEDULE OF INVESTMENTS (Continued)

SEPTEMBER 30, 2016 (Unaudited)

(\$ reported in thousands)

| | Par Value | Value |
|---|------------------|--------------|
| Consumer Discretionary (continued) | | |
| Caesars Growth Properties Holdings LLC 9.375%, 5/1/22 | \$ 180 | \$ 193 |
| CCO Holdings LLC 144A 5.500%, 5/1/26 ⁽³⁾⁽⁹⁾ | 315 | 331 |
| Cequel Communications Holdings I LLC (Cequel Capital Corp.) 144A 5.125%, 12/15/21 ⁽³⁾⁽⁹⁾ | 110 | 111 |
| 144A 5.125%, 12/15/21 ⁽³⁾⁽⁹⁾ | 275 | 276 |
| Clear Channel Worldwide Holdings, Inc. Series B 7.625%, 3/15/20 | 445 | 443 |
| Columbus Cable Barbados Ltd. Series B, 144A 7.375%, 3/30/21 ⁽³⁾ | 505 | 538 |
| Comcast Cable Communications Holdings, Inc. 9.455%, 11/15/22 ⁽⁹⁾ | 2,534 | 3,564 |
| Delphi Automotive plc 3.150%, 11/19/20 ⁽⁹⁾ | 360 | 373 |
| Grupo Televisa SAB 4.625%, 1/30/26 | 495 | 529 |
| Hanesbrands, Inc. 144A 4.625%, 5/15/24 ⁽³⁾ | 50 | 52 |
| 144A 4.875%, 5/15/26 ⁽³⁾ | 165 | 169 |
| Landry s, Inc. 144A 6.750%, 10/15/24 ⁽³⁾ | 110 | 112 |
| MGM Growth Properties Operating Partnership LP (MGP Finance Co-Issuer, Inc.) 144A 5.625%, 5/1/24 ⁽³⁾ | 65 | 70 |
| 144A 4.500%, 9/1/26 ⁽³⁾ | 110 | 111 |
| MGM Resorts International 6.000%, 3/15/23 | 215 | 234 |
| Newell Brands, Inc. 144A 5.000%, 11/15/23 ⁽³⁾⁽⁹⁾ | 60 | 64 |
| 4.200%, 4/1/26 ⁽⁹⁾ | 65 | 71 |
| PetSmart, Inc. 144A 7.125%, 3/15/23 ⁽³⁾⁽⁹⁾ | 345 | 363 |
| Priceline Group, Inc. (The) 3.650%, 3/15/25 | 490 | 514 |
| QVC, Inc. 4.375%, 3/15/23 ⁽⁹⁾ | 665 | 667 |
| | Par Value | Value |
| Consumer Discretionary (continued) | | |

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| | | |
|--|--------|--------|
| SFR (Numericable) Group S.A. 144A 6.000%, 5/15/22 ⁽³⁾ | \$ 500 | \$ 512 |
| Signet UK Finance plc 4.700%, 6/15/24 ⁽⁹⁾ | 525 | 506 |
| Sirius XM Radio, Inc. 144A 5.375%, 7/15/26 ⁽³⁾ | 410 | 422 |
| Six Flags Entertainment Corp. 144A 4.875%, 7/31/24 ⁽³⁾ | 325 | 329 |
| Station Casinos LLC 7.500%, 3/1/21 | 585 | 619 |
| TI Group Automotive Systems LLC 144A 8.750%, 7/15/23 ⁽³⁾ | 200 | 218 |
| Toll Brothers Finance Corp. 5.625%, 1/15/24 | 25 | 27 |
| 4.875%, 11/15/25 | 760 | 781 |
| Wyndham Worldwide Corp. 5.100%, 10/1/25 | 615 | 673 |
| Ziggo Secured Finance BV 144A 5.500%, 1/15/27 ⁽³⁾ | 410 | 410 |
| | | 13,726 |
| Consumer Staples 1.1% | | |
| Anheuser-Busch Inbev Worldwide, Inc. 7.750%, 1/15/19 ⁽⁹⁾ | 1,500 | 1,706 |
| CVS Health Corp. 2.875%, 6/1/26 ⁽⁹⁾ | 635 | 645 |
| Flowers Foods, Inc. 4.375%, 4/1/22 ⁽⁹⁾ | 690 | 746 |
| Rite Aid Corp. 144A 6.375%, 4/1/23 ⁽³⁾ | 100 | 108 |
| Safeway, Inc. 7.250%, 2/1/31 | 285 | 284 |
| Whole Foods Market, Inc. 144A 5.200%, 12/3/25 ⁽³⁾⁽⁹⁾ | 355 | 386 |
| | | 3,875 |
| Energy 1.9% | | |
| Anadarko Petroleum Corp. 6.600%, 3/15/46 ⁽⁹⁾ | 215 | 263 |
| Antero Resources Corp. 5.625%, 6/1/23 ⁽⁹⁾ | 200 | 205 |
| Blue Racer Midstream LLC 144A 6.125%, 11/15/22 ⁽³⁾⁽⁹⁾ | 115 | 113 |

See Notes to Schedule of Investments

VIRTUS GLOBAL DIVIDEND & INCOME FUND

SCHEDULE OF INVESTMENTS (Continued)

SEPTEMBER 30, 2016 (Unaudited)

(\$ reported in thousands)

| | Par Value | Value |
|---|------------------|--------------|
| Energy (continued) | | |
| Callon Petroleum Co. 144A 6.125%, 10/1/24 ⁽³⁾ | \$ 85 | \$ 88 |
| Chevron Corp. 3.191%, 6/24/23 ⁽⁹⁾ | 2,000 | 2,131 |
| Cimarex Energy Co. 4.375%, 6/1/24 ⁽⁹⁾ | 300 | 314 |
| Continental Resources, Inc. | | |
| 5.000%, 9/15/22 ⁽⁹⁾ | 275 | 275 |
| 4.500%, 4/15/23 ⁽⁹⁾ | 175 | 169 |
| EnLink Midstream Partners LP 4.850%, 7/15/26 ⁽⁹⁾ | 35 | 35 |
| Helmerich & Payne International Drilling Co. | | |
| 4.650%, 3/15/25 ⁽⁹⁾ | 290 | 306 |
| Holly Energy Partners LP 144A 6.000%, 8/1/24 ⁽³⁾ | 35 | 36 |
| Kinder Morgan Energy Partners LP 7.500%, 11/15/40 | 615 | 735 |
| MPLX LP | | |
| 144A 4.875%, 12/1/24 ⁽³⁾ | 635 | 657 |
| Parsley Energy LLC 144A 6.250%, 6/1/24 ⁽³⁾ | 540 | 560 |
| Sabine Pass Liquefaction LLC | | |
| 6.250%, 3/15/22 | 355 | 389 |
| Sunoco LP 144A 6.375%, 4/1/23 ⁽³⁾ | 545 | 563 |
| | | 6,839 |
| Financials 9.6% | | |
| AerCap Ireland Capital Ltd. (Aercap Global Aviation Trust) | | |
| 3.950%, 2/1/22 ⁽⁹⁾ | 495 | 507 |
| Air Lease Corp. 2.625%, 9/4/18 ⁽⁹⁾ | 175 | 177 |
| Allstate Corp. (The) 5.750%, 8/15/53 ⁽²⁾⁽⁹⁾ | 445 | 478 |
| Ally Financial, Inc. | | |
| 4.250%, 4/15/21 ⁽⁹⁾ | 200 | 204 |
| 5.750%, 11/20/25 ⁽⁹⁾ | 300 | 315 |
| Apollo Management Holdings LP 144A 4.000%, 5/30/24 ⁽³⁾⁽⁹⁾ | 475 | 490 |
| Ares Capital Corp. | | |
| 4.875%, 11/30/18 ⁽⁹⁾ | 65 | 68 |
| 3.875%, 1/15/20 ⁽⁹⁾ | 175 | 181 |
| | Par Value | Value |
| Financials (continued) | | |
| Ares Finance Co., LLC | | |
| 144A 4.000%, 10/8/24 ⁽³⁾⁽⁹⁾ | \$ 675 | \$ 654 |
| | 440 | 490 |

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| | | |
|---|-------|-------|
| Banco de Credito del Peru 144A 6.125%, 4/24/27 ⁽²⁾⁽³⁾ | | |
| Banco de Credito e Inversiones 144A 4.000%, 2/11/23 ⁽³⁾ | 680 | 719 |
| Banco Inbursa S.A. Institucion de Banca Multiple 144A 4.125%, 6/6/24 ⁽³⁾⁽⁹⁾ | 400 | 405 |
| Banco Nacional de Comercio Exterior SVC 144A 4.375%, 10/14/25 ⁽³⁾ | 500 | 517 |
| Bancolombia S.A. 5.125%, 9/11/22 | 655 | 681 |
| Bank of America Corp. 2.000%, 1/11/18 ⁽⁹⁾ | 370 | 372 |
| 5.625%, 7/1/20 ⁽⁹⁾ | 585 | 657 |
| 4.450%, 3/3/26 ⁽⁹⁾ | 855 | 918 |
| Bank of India 144A 3.250%, 4/18/18 ⁽³⁾ | 660 | 673 |
| Bank of New York Mellon Corp. (The) 2.800%, 5/4/26 ⁽⁹⁾ | 520 | 534 |
| Barclays Bank plc 144A 6.050%, 12/4/17 ⁽³⁾⁽⁹⁾ | 625 | 653 |
| Berkshire Hathaway, Inc. 2.750%, 3/15/23 ⁽⁹⁾ | 50 | 52 |
| 3.125%, 3/15/26 ⁽⁹⁾ | 110 | 116 |
| Capital One Financial Corp. 4.200%, 10/29/25 ⁽⁹⁾ | 450 | 470 |
| 3.750%, 7/28/26 ⁽⁹⁾ | 495 | 498 |
| Citigroup, Inc. 5.500%, 9/13/25 ⁽⁹⁾ | 2,000 | 2,282 |
| Compass Bank 3.875%, 4/10/25 ⁽⁹⁾ | 625 | 612 |
| Development Bank of Kazakhstan OJSC 144A 4.125%, 12/10/22 ⁽³⁾ | 720 | 706 |
| Discover Financial Services 3.950%, 11/6/24 ⁽⁹⁾ | 475 | 486 |
| Ford Motor Credit Co. LLC 5.000%, 5/15/18 ⁽⁹⁾ | 2,000 | 2,099 |
| FS Investment Corp. 4.250%, 1/15/20 ⁽⁹⁾ | 410 | 420 |
| General Electric Capital Corp. 3.150%, 9/7/22 ⁽⁹⁾ | 2,000 | 2,126 |

See Notes to Schedule of Investments

VIRTUS GLOBAL DIVIDEND & INCOME FUND

SCHEDULE OF INVESTMENTS (Continued)

SEPTEMBER 30, 2016 (Unaudited)

(\$ reported in thousands)

| | Par Value | Value |
|--|------------------|--------------|
| Financials (continued) | | |
| General Motors Financial Co., Inc. 3.700%, 5/9/23 | \$ 575 | \$ 586 |
| Goldman Sachs Group, Inc. (The) 5.750%, 1/24/22 | 1,000 | 1,161 |
| Guanay Finance Ltd. 144A 6.000%, 12/15/20 ⁽³⁾ | 705 | 720 |
| Hutchison Whampoa International Ltd. Series 12 144A 6.000% ⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾⁽⁹⁾ | 780 | 796 |
| ICAHN Enterprises LP 5.875%, 2/1/22 | 160 | 154 |
| iStar Financial, Inc. 5.000%, 7/1/19 | 225 | 225 |
| Jefferies Group LLC 6.875%, 4/15/21 | 215 | 251 |
| Kazakhstan Temir Zholy Finance BV 144A 6.950%, 7/10/42 ⁽³⁾ | 535 | 584 |
| Leucadia National Corp. 5.500%, 10/18/23 ⁽⁹⁾ | 375 | 394 |
| Liberty Mutual Group, Inc. 144A 4.250%, 6/15/23 ⁽³⁾⁽⁹⁾ | 610 | 660 |
| Lincoln National Corp. 4.200%, 3/15/22 | 625 | 676 |
| Macquarie Group Ltd. 144A 6.250%, 1/14/21 ⁽³⁾⁽⁹⁾ | 520 | 593 |
| Manulife Financial Corp. 4.150%, 3/4/26 | 540 | 591 |
| Metlife, Inc. 3.600%, 11/13/25 | 550 | 581 |
| Morgan Stanley 4.100%, 5/22/23 ⁽⁹⁾ | 385 | 407 |
| 4.350%, 9/8/26 ⁽⁹⁾ | 855 | 913 |
| Navient Corp. 7.250%, 9/25/23 ⁽⁹⁾ | 100 | 100 |
| OM Asset Management plc 4.800%, 7/27/26 ⁽⁹⁾ | 495 | 496 |
| PKO Finance AB 144A 4.630%, 9/26/22 ⁽³⁾⁽⁶⁾ | 640 | 691 |
| Prudential Financial, Inc. 5.875%, 9/15/42 ⁽²⁾⁽⁹⁾ | 480 | 530 |
| 5.625%, 6/15/43 ⁽²⁾⁽⁹⁾ | 400 | 431 |
| S&P Global, Inc. 4.000%, 6/15/25 ⁽⁹⁾ | 485 | 526 |
| Santander Holdings USA, Inc. 2.700%, 5/24/19 ⁽⁹⁾ | 485 | 491 |
| | Par Value | Value |
| Financials (continued) | \$ 500 | \$ 517 |

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| | | |
|--|-------|--------|
| Societe Generale S.A. 144A 4.750%, 11/24/25 ⁽³⁾⁽⁹⁾ | | |
| Trinity Acquisition plc 4.400%, 3/15/26 ⁽⁹⁾ | 200 | 210 |
| UBS AG 7.625%, 8/17/22 ⁽⁹⁾ | 1,235 | 1,439 |
| Woodside Finance Ltd. 144A 3.700%, 9/15/26 ⁽³⁾⁽⁹⁾ | 125 | 126 |
| | | 34,409 |
| Health Care 1.8% | | |
| AbbVie, Inc. 2.850%, 5/14/23 ⁽⁹⁾ | 335 | 340 |
| 3.600%, 5/14/25 ⁽⁹⁾ | 440 | 460 |
| 3.200%, 5/14/26 ⁽⁹⁾ | 275 | 279 |
| Cardinal Health, Inc. 3.200%, 3/15/23 ⁽⁹⁾ | 325 | 341 |
| 3.750%, 9/15/25 ⁽⁹⁾ | 415 | 450 |
| Community Health Systems, Inc. 5.125%, 8/1/21 ⁽⁹⁾ | 110 | 109 |
| Crimson Merger Sub, Inc. (Ortho-Clinical Diagnostics S.A.) 144A 6.625%, 5/15/22 ⁽³⁾⁽⁹⁾ | 300 | 265 |
| Endo Finance LLC 144A 6.000%, 7/15/23 ⁽³⁾ | 275 | 252 |
| Forest Laboratories LLC 144A 4.875%, 2/15/21 ⁽³⁾ | 395 | 439 |
| HCA, Inc. 5.375%, 2/1/25 | 200 | 207 |
| 5.250%, 6/15/26 | 50 | 53 |
| 4.500%, 2/15/27 | 445 | 447 |
| MEDNAX, Inc. 144A 5.250%, 12/1/23 ⁽³⁾ | 225 | 237 |
| Mylan, Inc. 4.200%, 11/29/23 | 500 | 523 |
| Quintiles Transnational Corp. 144A 4.875%, 5/15/23 ⁽³⁾ | 185 | 191 |
| Shire Acquisitions Investments Ireland DAC 2.400%, 9/23/21 | 200 | 201 |
| Surgery Center Holdings, Inc. 144A 8.875%, 4/15/21 ⁽³⁾ | 305 | 326 |
| Team Health, Inc. 144A 7.250%, 12/15/23 ⁽³⁾ | 10 | 11 |

See Notes to Schedule of Investments

VIRTUS GLOBAL DIVIDEND & INCOME FUND

SCHEDULE OF INVESTMENTS (Continued)

SEPTEMBER 30, 2016 (Unaudited)

(\$ reported in thousands)

| | Par Value | Value |
|---|-----------|--------|
| Health Care (continued) | | |
| Teleflex, Inc. 4.875%, 6/1/26 | \$ 200 | \$ 207 |
| Tenet Healthcare Corp. 4.350%, 6/15/20 ⁽²⁾ | 185 | 187 |
| 4.500%, 4/1/21 | 215 | 217 |
| Teva Pharmaceutical Finance Netherlands III BV 3.150%, 10/1/26 ⁽⁹⁾ | 295 | 297 |
| Universal Health Services, Inc. 144A 4.750%, 8/1/22 ⁽³⁾⁽⁹⁾ | 100 | 103 |
| 144A 5.000%, 6/1/26 ⁽³⁾⁽⁹⁾ | 235 | 245 |
| Zoetis, Inc. 3.450%, 11/13/20 | 110 | 115 |
| | | 6,502 |
| Industrials 0.6% | | |
| Bombardier, Inc. 144A 4.750%, 4/15/19 ⁽³⁾⁽⁹⁾ | 275 | 269 |
| Carpenter Technology Corp. 4.450%, 3/1/23 | 630 | 623 |
| Masco Corp. 5.950%, 3/15/22 | 280 | 319 |
| 4.450%, 4/1/25 | 140 | 149 |
| Owens Corning 3.400%, 8/15/26 ⁽⁹⁾ | 495 | 498 |
| Prime Security Services Borrower LLC (Prime Finance, Inc.) 144A 9.250%, 5/15/23 ⁽³⁾ | 190 | 207 |
| TransDigm, Inc. 6.500%, 5/15/25 | 115 | 120 |
| | | 2,185 |
| Information Technology 1.1% | | |
| Apple, Inc. 2.850%, 2/23/23 ⁽⁹⁾ | 135 | 142 |
| 3.250%, 2/23/26 ⁽⁹⁾ | 380 | 404 |
| Diamond 1 Finance Corp. (Diamond 2 Finance Corp.) 144A 5.450%, 6/15/23 ⁽³⁾⁽⁹⁾ | 100 | 107 |

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| | | |
|--|------------------|--------------|
| 144A 7.125%, 6/15/24 ⁽³⁾ | 85 | 94 |
| 144A 6.020%, 6/15/26 ⁽³⁾⁽⁹⁾ | 100 | 110 |
| 144A 8.100%, 7/15/36 ⁽³⁾⁽⁹⁾ | 100 | 118 |
| 144A 8.350%, 7/15/46 ⁽³⁾⁽⁹⁾ | 120 | 144 |
| First Data Corp. 144A 5.000%, 1/15/24 ⁽³⁾⁽⁹⁾ | 570 | 581 |
| | Par Value | Value |
| Information Technology (continued) | | |
| Hewlett Packard Enterprise Co. 144A 4.900%, 10/15/25 ⁽³⁾⁽⁹⁾ | \$ 300 | \$ 320 |
| Microsoft Corp. 2.400%, 8/8/26 ⁽⁹⁾ | 295 | 295 |
| NXP BV (NXP Funding LLC) 144A 4.125%, 6/1/21 ⁽³⁾ | 500 | 536 |
| Oracle Corp. 2.400%, 9/15/23 ⁽⁹⁾ | 60 | 60 |
| 2.650%, 7/15/26 ⁽⁹⁾ | 420 | 420 |
| Verisk Analytics, Inc. 4.000%, 6/15/25 ⁽⁹⁾ | 470 | 499 |
| | | 3,830 |
| Materials 1.7% | | |
| Alpek SAB de C.V. 144A 5.375%, 8/8/23 ⁽³⁾ | 765 | 819 |
| Ardagh Packaging Finance plc 144A 4.625%, 5/15/23 ⁽³⁾⁽⁹⁾ | 500 | 503 |
| Berry Plastics Corp. 5.125%, 7/15/23 ⁽⁹⁾ | 360 | 368 |
| Du Pont (E.I.) de Nemours & Co. 2.800%, 2/15/23 ⁽⁹⁾ | 2,000 | 2,045 |
| INEOS Group Holdings S.A. 144A 5.625%, 8/1/24 ⁽³⁾ | 495 | 487 |
| Inversiones CMPC S.A. 144A 4.375%, 5/15/23 ⁽³⁾ | 935 | 975 |
| Novelis Corp. 144A 6.250%, 8/15/24 ⁽³⁾ | 25 | 27 |
| Office Cherifien des Phosphates S.A. (OCP) 144A 5.625%, 4/25/24 ⁽³⁾ | 500 | 543 |
| Standard Industries, Inc. 144A 6.000%, 10/15/25 ⁽³⁾⁽⁹⁾ | 410 | 439 |
| | | 6,206 |
| Real Estate 1.3% | | |
| Alexandria Real Estate Equities, Inc. 3.950%, 1/15/27 ⁽⁹⁾ | 300 | 314 |
| American Campus Communities Operating Partnership LP 3.350%, 10/1/20 ⁽⁹⁾ | 60 | 62 |

See Notes to Schedule of Investments

VIRTUS GLOBAL DIVIDEND & INCOME FUND

SCHEDULE OF INVESTMENTS (Continued)

SEPTEMBER 30, 2016 (Unaudited)

(\$ reported in thousands)

| | Par Value | Value |
|---|-----------|--------|
| Real Estate (continued) | | |
| Corporate Office Properties LP 3.600%, 5/15/23 ⁽⁹⁾ | \$ 660 | \$ 660 |
| Developers Diversified Realty Corp. 7.875%, 9/1/20 | 395 | 474 |
| Digital Realty Trust LP 5.250%, 3/15/21 ⁽⁹⁾ | 415 | 464 |
| Kilroy Realty LP 4.375%, 10/1/25 | 475 | 513 |
| Kimco Realty Corp. 3.400%, 11/1/22 | 460 | 485 |
| MPT Operating Partnership LP 6.375%, 3/1/24 | 50 | 55 |
| 5.500%, 5/1/24 | 225 | 236 |
| 5.250%, 8/1/26 | 25 | 26 |
| National Retail Properties, Inc. 4.000%, 11/15/25 ⁽⁹⁾ | 150 | 160 |
| Sovran Acquisition LP 3.500%, 7/1/26 | 310 | 317 |
| Welltower, Inc. 4.000%, 6/1/25 ⁽⁹⁾ | 500 | 531 |
| WP Carey, Inc. 4.600%, 4/1/24 | 400 | 418 |
| | | 4,715 |
| Telecommunication Services 1.5% | | |
| Altice Financing S.A. 144A 6.625%, 2/15/23 ⁽³⁾⁽⁹⁾ | 505 | 520 |
| BellSouth Telecommunications LLC 6.375%, 6/1/28 ⁽⁹⁾ | 2,000 | 2,389 |
| CenturyLink, Inc. Series Y 7.500%, 4/1/24 ⁽⁹⁾ | 355 | 380 |
| Crown Castle International Corp. 3.700%, 6/15/26 ⁽⁹⁾ | 50 | 52 |
| Empresa Nacional de Telecomunicaciones S.A. 144A 4.875%, 10/30/24 ⁽³⁾ | 540 | 556 |
| T-Mobile USA, Inc. 6.500%, 1/15/26 | 335 | 372 |

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| | | |
|---|------------------|---------------|
| Telefonica Emisiones SAU 4.570%, 4/27/23 ⁽⁹⁾ | 560 | 625 |
| | Par Value | Value |
| Telecommunication Services (continued) | | |
| Windstream Services LLC 7.750%, 10/15/20 | \$ 505 | \$ 518 |
| | | 5,412 |
| Utilities 0.8% | | |
| Dominion Resources, Inc. 2.962%, 7/1/19 ⁽²⁾⁽⁹⁾ | 50 | 51 |
| Duke Energy Corp . 2.650%, 9/1/26 ⁽⁹⁾ | 505 | 496 |
| FirstEnergy Transmission LLC 144A 4.350%, 1/15/25 ⁽³⁾⁽⁹⁾ | 520 | 558 |
| NRG Yield Operating LLC 5.375%, 8/15/24 | 150 | 155 |
| Southern Power Co. 4.150%, 12/1/25 ⁽⁹⁾ | 570 | 614 |
| State Grid Overseas Investment Ltd. 144A 4.125%, 5/7/24 ⁽³⁾ | 500 | 552 |
| TerraForm Power Operating LLC 144A 9.375%, 2/1/23 ⁽²⁾⁽³⁾ | 360 | 373 |
| | | 2,799 |
| TOTAL CORPORATE BONDS AND NOTES (Identified Cost \$89,431) | | 90,498 |
| LOAN AGREEMENTS⁽²⁾ 1.3% | | |
| Consumer Discretionary 0.3% | | |
| Caesars Entertainment Resort Properties LLC Tranche B, 0.000%, 10/11/20 ⁽⁷⁾ | 390 | 390 |
| CDS U.S. Intermediate Holdings, Inc. First Lien, 0.000%, 7/8/22 ⁽⁷⁾ | 200 | 201 |
| Laureate Education, Inc. 2021 Extended, 0.000%, 3/17/21 ⁽⁷⁾ | 200 | 199 |
| Station Casinos LLC Tranche B, 0.000%, 6/8/23 ⁽⁷⁾ | 200 | 202 |
| UFC Holdings LLC First Lien 0.000%, 8/18/23 ⁽⁷⁾ | 235 | 237 |
| | | 1,229 |

See Notes to Schedule of Investments

VIRTUS GLOBAL DIVIDEND & INCOME FUND

SCHEDULE OF INVESTMENTS (Continued)

SEPTEMBER 30, 2016 (Unaudited)

(\$ reported in thousands)

| | Par Value | Value |
|--|-----------|--------|
| Health Care 0.3% | | |
| CHG Healthcare Services, Inc. First Lien, 0.000%, 6/7/23 ⁽⁷⁾ | \$ 265 | \$ 268 |
| NVA Holdings, Inc. Second Lien, 0.000%, 8/14/22 ⁽⁷⁾ | 200 | 200 |
| Quorum Health Corp. 0.000%, 4/29/22 ⁽⁷⁾ | 230 | 224 |
| Surgery Center Holdings, Inc. First Lien, 0.000%, 11/3/20 ⁽⁷⁾ | 250 | 250 |
| | | 942 |
| Industrials 0.2% | | |
| Brickman Group Ltd. LLC (The) Second Lien, 0.000%, 12/17/21 ⁽⁷⁾ | 90 | 90 |
| McGraw-Hill Global Education Holdings LLC Tranche B, First Lien, 0.000%, 5/4/22 ⁽⁷⁾ | 250 | 252 |
| Navistar, Inc. Tranche B, 0.000%, 8/7/20 ⁽⁷⁾ | 300 | 301 |
| Sedgwick Claims Management Services, Inc. Second Lien, 0.000%, 2/28/22 ⁽⁷⁾ | 300 | 297 |
| | | 940 |
| Information Technology 0.1% | | |
| ON Semiconductor Corp. 2016 New Replacement Term Loan 3.776%, 3/31/23 | 200 | 201 |
| Real Estate 0.1% | | |
| Capital Automotive LP Second Lien, 0.000%, 4/30/20 ⁽⁷⁾ | 200 | 202 |
| Telecommunication Services 0.1% | | |
| UPC Financing Partnership 0.000%, 8/31/24 ⁽⁷⁾ | 200 | 201 |
| Utilities 0.2% | | |
| | 595 | 597 |

| | | |
|---|--------------------|--------------|
| NRG Energy, Inc. 0.000%, 6/30/23 ⁽⁷⁾ | | |
| | Par Value | Value |
| Utilities (continued) | | |
| Texas Competitive Electric Holdings Co., LLC 0.000%, 10/31/17 ⁽⁷⁾ | \$ 163 | \$ 164 |
| Tranche C 0.000%, 10/31/17 ⁽⁷⁾ | 37 | 38 |
| | | 799 |
| TOTAL LOAN AGREEMENTS (Identified Cost \$4,526) | | 4,514 |
| | Shares | |
| PREFERRED STOCKS 0.8% | | |
| Energy 0.2% | | |
| PTT Exploration & Production PCL 144A, 4.875% ⁽²⁾⁽³⁾ | 500 ⁽⁸⁾ | 510 |
| Financials 0.6% | | |
| Citigroup, Inc. Series J, 7.125% | 20,000 | \$ 579 |
| Citigroup, Inc. Series T, 6.25% ⁽²⁾ | 390 ⁽⁸⁾ | 420 |
| PNC Financial Services Group, Inc. (The) Series R, 4.850% ⁽²⁾⁽⁹⁾ | 535 ⁽⁸⁾ | 534 |
| SunTrust Bank, Inc. 5.625% ⁽²⁾ | 110,000 | 114 |
| Wells Fargo & Co. Series K, 7.980% ⁽²⁾⁽⁹⁾ | 585 ⁽⁸⁾ | 611 |
| | | 2,258 |
| TOTAL PREFERRED STOCKS (Identified Cost \$2,767) | | 2,768 |
| COMMON STOCKS 79.2% | | |
| Consumer Discretionary 7.0% | | |
| Compass Group plc | 153,700 | 2,983 |
| Garmin Ltd. ⁽⁹⁾ | 121,070 | 5,825 |
| Las Vegas Sands Corp. ⁽⁹⁾ | 187,390 | 10,782 |
| Leggett & Platt, Inc. | 65,780 | 2,998 |
| Meredith Corp. | 45,680 | 2,375 |
| | | 24,963 |
| Consumer Staples 11.6% | | |
| Altria Group, Inc. | 198,330 | 12,540 |
| General Mills, Inc. | 44,830 | 2,864 |

See Notes to Schedule of Investments

VIRTUS GLOBAL DIVIDEND & INCOME FUND
SCHEDULE OF INVESTMENTS (Continued)
SEPTEMBER 30, 2016 (Unaudited)

(\$ reported in thousands)

| | Shares | Value |
|--|-----------|----------|
| Consumer Staples (continued) | | |
| Kimberly-Clark Corp. | 22,800 | \$ 2,876 |
| Philip Morris International, Inc. ⁽⁹⁾ | 102,770 | 9,991 |
| Reynolds American, Inc. | 222,660 | 10,499 |
| Unilever plc Sponsored ADR | 56,690 | 2,687 |
| | | 41,457 |
| Energy 6.6% | | |
| Royal Dutch Shell plc Class B ADR | 142,680 | 7,538 |
| TOTAL SA Sponsored ADR ⁽⁹⁾ | 146,200 | 6,974 |
| Vermilion Energy Inc ⁽⁹⁾ | 232,320 | 9,000 |
| | | 23,512 |
| Financials 11.0% | | |
| Bank of Hawaii Corp. ⁽⁹⁾ | 80,590 | 5,852 |
| Cincinnati Financial Corp. | 49,160 | 3,708 |
| CL Financial Corp. | 223,800 | 4,288 |
| Federated Investors, Inc. Class B | 219,880 | 6,515 |
| Royal Bank of Canada ⁽⁹⁾ | 135,550 | 8,399 |
| SCOR SE | 3,315,160 | 10,409 |
| | | 39,171 |
| Health Care 11.1% | | |
| AstraZeneca plc Sponsored ADR ⁽⁹⁾ | 286,690 | 9,421 |
| Coloplast A S | 402,230 | 3,129 |
| GlaxoSmithKline plc Sponsored ADR ⁽⁹⁾ | 242,860 | 10,475 |
| Roche Holding AG Sponsored ADR | 147,120 | 4,556 |
| Takeda Pharmaceutical Co., Ltd. | 81,330 | 1,948 |
| Telstra Corp., Ltd. ⁽⁹⁾ | 502,250 | 10,055 |
| | | 39,584 |
| Industrials 3.9% | | |
| BAE Systems plc ⁽⁹⁾ | 240,180 | 6,567 |
| Waste Management, Inc. | 113,960 | 7,266 |

| | | |
|---|------------------|----------------|
| | | 13,833 |
| Information Technology 3.8% | | |
| Analog Devices, Inc. | 45,040 | 2,903 |
| Cisco Systems, Inc. | 137,000 | 4,346 |
| | Shares | Value |
| Information Technology (continued) | | |
| Microchip Technology, Inc. | 45,170 | \$ 2,807 |
| Paychex, Inc. | 58,640 | 3,393 |
| | | 13,449 |
| Materials 1.3% | | |
| BASF SE | 53,500 | 4,577 |
| Real Estate 3.8% | | |
| Realty Income Corp. ⁽⁹⁾ | 205,720 | 13,769 |
| Telecommunication Services 10.3% | | |
| AT&T, Inc. ⁽⁹⁾ | 268,170 | 10,890 |
| BCE, Inc. ⁽⁹⁾ | 292,290 | 13,498 |
| Vodafone Group plc Sponsored ADR ⁽⁹⁾ | 426,000 | 12,418 |
| | | 36,806 |
| Utilities 8.8% | | |
| National Grid plc Sponsored ADR ⁽⁹⁾ | 186,070 | 13,231 |
| PPL Corp. ⁽⁹⁾ | 310,410 | 10,731 |
| WEC Energy Group, Inc. | 124,590 | 7,461 |
| | | 31,423 |
| TOTAL COMMON STOCKS | | |
| (Identified Cost \$285,890) | | 282,544 |
| EXCHANGE-TRADED FUNDS 1.0% | | |
| iShares iBoxx \$ Investment Grade Corporate Bond Fund ⁽¹¹⁾ | 13,640 | 1,680 |
| SPDR Barclays Short-Term High Yield Bond Index Fund ⁽¹¹⁾ | 72,200 | 2,000 |
| TOTAL EXCHANGE-TRADED FUNDS | | |
| (Identified Cost \$3,655) | | 3,680 |
| | Contracts | |
| PURCHASED OPTIONS 0.1% | | |
| Call Options 0.0% | | |
| S&P 500 [®] Index expiration 10/05/16 strike price \$2,290 | 509 | 0 |
| S&P 500 [®] Index expiration 10/07/16 strike price \$2,295 | 1,016 | 5 |

See Notes to Schedule of Investments

VIRTUS GLOBAL DIVIDEND & INCOME FUND

SCHEDULE OF INVESTMENTS (Continued)

SEPTEMBER 30, 2016 (Unaudited)

(\$ reported in thousands)

| | Contracts | Value |
|---|------------------|------------------------------|
| Call Options (continued) | | |
| S&P 500® Index expiration 10/12/16 strike price \$2,275 | 651 | \$ 1 |
| S&P 500® Index expiration 10/14/16 strike price \$2,280 | 1,208 | 17 |
| | | 23 |
| Put Options 0.1% | | |
| S&P 500® Index expiration 10/05/16 strike price \$1,995 | 509 | 0 |
| S&P 500® Index expiration 10/07/16 strike price \$2,040 | 1,016 | 35 |
| S&P 500® Index expiration 10/12/16 strike price \$2,025 | 651 | 46 |
| S&P 500® Index expiration 10/14/16 strike price \$2,040 | 1,208 | 152 |
| | | 233 |
| TOTAL PURCHASED OPTION 0.1% (Premiums Paid \$466) | | 256 |
| | Shares | |
| SHORT-TERM INVESTMENTS 3.8% | | |
| Money Market Mutual Fund 3.8% | | |
| JPMorgan U.S. Government Money Market Fund Institutional Shares (seven-day effective yield 0.360%)(11) | 13,413,147 | 13,413 |
| TOTAL SHORT-TERM INVESTMENTS (Identified Cost \$13,413) | | 13,413 |
| TOTAL INVESTMENTS BEFORE WRITTEN OPTIONS 132.3% (Identified Cost \$473,838) | | 472,179⁽¹⁾ |
| | Contracts | Value |
| WRITTEN OPTIONS (0.2)% | | |

Call Options (0.0)%

| | | |
|---|-------|--------|
| S&P 500® Index expiration 10/05/16 strike price \$2,230 | 509 | \$ (3) |
| S&P 500® Index expiration 10/07/16 strike price \$2,235 | 1,016 | (10) |
| S&P 500® Index expiration 10/12/16 strike price \$2,225 | 651 | (19) |
| S&P 500® Index expiration 10/14/16 strike price \$2,230 | 1,208 | (56) |
| | | (88) |

Put Options (0.2)%

| | | |
|---|-------|-------|
| S&P 500® Index expiration 10/05/16 strike price \$2,055 | 509 | (13) |
| S&P 500® Index expiration 10/07/16 strike price \$2,100 | 1,016 | (162) |
| S&P 500® Index expiration 10/12/16 strike price \$2,075 | 651 | (107) |
| S&P 500® Index expiration 10/14/16 strike price \$2,090 | 1,208 | (356) |
| | | (638) |

TOTAL WRITTEN OPTIONS (0.2)%**(Premiums Received \$1,258) (726)⁽¹⁾****TOTAL INVESTMENTS NET OF WRITTEN
OPTIONS 132.1%****(Identified Cost \$472,580) 471,453**Other assets and liabilities,
net (32.1)% (114,640)**NET ASSETS 100.0%****\$ 356,813****Footnote Legend:**⁽¹⁾Federal Income Tax Information: For tax information at September 30, 2016, see Note 3 Federal Income Tax Information in the Notes to Schedules of Investments.

See Notes to Schedule of Investments

VIRTUS GLOBAL DIVIDEND & INCOME FUND

SCHEDULE OF INVESTMENTS (Continued)

SEPTEMBER 30, 2016 (Unaudited)

(\$ reported in thousands)

- (2) Variable or step coupon security; interest rate shown reflects the rate in effect at September 30, 2016.
- (3) 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 September 30, 2016, these securities amounted to a value of \$36,470 or 10.2% of net assets.
- (4) No contractual maturity date.
- (5) Interest payments may be deferred.
- (6) This Note was issued for the sole purpose of funding a loan agreement between the issuer and the borrower. As the credit risk for this security lies solely with the borrower, the name represented here is that of the borrower.
- (7) This loan will settle after September 30, 2016, at which time the interest rate, based on the London Interbank Offered Rate (LIBOR) and the agreed upon spread on trade date, will be reflected.
- (8) Value shown as par value.
- (9) All or a portion of the security is segregated as collateral for written options and borrowings.
- (10) Principal amount is adjusted daily pursuant to the change in the Consumer Price Index.
- (11) Shares of this fund are publicly offered and its prospectus and annual report are publicly available.

Country Weightings

| | |
|----------------|-------------|
| United States | 65% |
| United Kingdom | 14 |
| Canada | 8 |
| France | 4 |
| Australia | 2 |
| Germany | 1 |
| Switzerland | 1 |
| Other | 5 |
| Total | 100% |

% of total investments net of written options as of September 30, 2016

See Notes to Schedule of Investments

VIRTUS GLOBAL DIVIDEND & INCOME FUND**SCHEDULE OF INVESTMENTS (Continued)****SEPTEMBER 30, 2016 (Unaudited)**

(\$ reported in thousands)

The following table provides a summary of inputs used to value the Fund's investments as of September 30, 2016 (See Security Valuation Note 1A in the Notes to Schedules of Investments):

| | Total Value at September 30, 2016 | Level 1 Quoted Prices | Level 2 Significant Observable Inputs |
|--|--------------------------------------|--------------------------|--|
| Debt Securities: | | | |
| Asset-Backed Securities | \$ 4,008 | \$ | \$ 4,008 |
| Corporate Bonds And Notes | 90,498 | | 90,498 |
| Foreign Government Securities | 2,247 | | 2,247 |
| Loan Agreements | 4,514 | | 4,514 |
| Mortgage-Backed Securities | 29,225 | | 29,225 |
| U.S. Government Securities | 39,026 | | 39,026 |
| Equity Securities: | | | |
| Common Stocks | 282,544 | 282,544 | |
| Exchange-Traded Funds | 3,680 | 3,680 | |
| Preferred Stocks | 2,768 | 579 | 2,189 |
| Purchased Options | 256 | 256 | |
| Short-Term Investment | 13,413 | 13,413 | |
| Total Investments before Written Options | \$ 472,179 | \$ 300,472 | \$ 171,707 |
| Written Options | \$ (726) | \$ (726) | \$ |
| Total Investments Net of Written Options | \$ 471,453 | \$ 299,746 | \$ 171,707 |

There are no Level 3 (significant unobservable inputs) priced securities.

There were no transfers between Level 1 and Level 2 related to securities held at September 30, 2016.

See Notes to Schedule of Investments

VIRTUS GLOBAL DIVIDEND & INCOME FUND

NOTES TO SCHEDULE OF INVESTMENTS

SEPTEMBER 30, 2016 (Unaudited)

NOTE 1 SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies consistently followed by the Fund in the preparation of its Schedule of Investments are summarized below and, for derivatives, included in Note 2 below. The preparation of the Schedule of Investments in conformity with accounting principles generally accepted in the United States of America 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

Security valuation procedures for the Fund, which include nightly price variance, as well as back-testing such as bi-weekly unchanged price, monthly secondary source and transaction analysis, have been approved by the Board of Trustees (the Board, or the Trustees). All internally fair valued securities are approved by a valuation committee (the Valuation Committee) appointed by the Board. The Valuation Committee is comprised of certain members of management as identified to the Board and convenes independently from portfolio management. All internally fair valued securities are updated daily and reviewed in detail by the Valuation Committee monthly unless changes occur within the period. The Valuation Committee reviews the validity of the model inputs and any changes to the model. Quarterly fair valuations are reviewed by the Board.

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.

VIRTUS GLOBAL DIVIDEND & INCOME FUND

NOTES TO SCHEDULE OF INVESTMENTS

SEPTEMBER 30, 2016 (Unaudited)

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 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 not widely traded, are illiquid, or are internally fair valued by the Valuation Committee, are generally categorized as Level 3 in the hierarchy.

Listed derivatives 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 are valued as of the close of regular trading on the NYSE each business day. Both are 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.

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.

Options contracts

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.

VIRTUS GLOBAL DIVIDEND & INCOME FUND

NOTES TO SCHEDULE OF INVESTMENTS

SEPTEMBER 30, 2016 (Unaudited)

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 to cover outstanding written options are noted in the Schedule of Investments. Purchased options are reported as an asset within Investment in securities at value in the Statement of Assets and Liabilities. Options written are reported as a liability within Written options outstanding at value. Changes in value of the purchased option is included in Net change in unrealized appreciation (depreciation) on investments in the Statement of Operations. Changes in value of written options is included in Net change in unrealized appreciation (depreciation) on written options.

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. Gain or loss on purchased options is included in Net realized gain (loss) on investments in the Statement of Operations. Gain or loss on written options is presented separately as Net realized gain (loss) on written options in the Statement of Operations. 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 similar to the one that is sold except for the fact it is further out of the money.

The Fund had transactions in written call options for the period ended September 30, 2016 as follows:

| Written Options | Calls | | Puts | |
|--|----------------------------|--------------------------|----------------------------|--------------------------|
| | Number of Contracts | Premiums Received | Number of Contracts | Premiums Received |
| Written Options outstanding at December 31, 2015 | | \$ | | \$ |
| Options written | 42,521 | 2,061 | 42,521 | 14,767 |
| Options closed | (32,308) | (1,637) | (31,104) | (11,166) |
| Options expired | (6,829) | (316) | (8,033) | (2,451) |

Options exercised

Written Options

outstanding at

September 30, 2016

3,384

\$ 108

3,384

\$ 1,150

VIRTUS GLOBAL DIVIDEND & INCOME FUND**NOTES TO SCHEDULE OF INVESTMENTS****SEPTEMBER 30, 2016 (Unaudited)****NOTE 3 FEDERAL INCOME TAX INFORMATION**

(\$ reported in thousands)

At September 30, 2016, federal tax cost and aggregate gross unrealized appreciation (depreciation) of securities held by the Fund were as follows:

| | Federal Tax Cost | Unrealized Appreciation | Unrealized (Depreciation) | Net Unrealized Appreciation (Depreciation) |
|---|-----------------------------|------------------------------------|--------------------------------------|---|
| Investments (before written options) | \$474,124 | \$4,426 | \$(6,371) | \$(1,945) |
| Written Options | (1,258) | 548 | (16) | 532 |

The differences between book basis cost and tax basis cost were attributable primarily to the tax deferral of losses on wash sales.

NOTE 4 REGULATORY MATTERS AND LITIGATION

From time to time, the Fund, the Fund's investment adviser and/or subadvisers and/or their 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 investment adviser believes that the outcomes of such matters are not likely, either individually or in the aggregate, to be material to these financial statements.

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 there the following subsequent events that require recognition or disclosure in these financial statements.

On November 25, 2016, the Fund announced the commencement of a tender offer to acquire for cash up to 5 percent of its outstanding shares at a price equal to 98 percent of the Fund's net asset value per share as of the close regular trading on the New York Stock Exchange on the date the offer expires. If more than 5 of a Fund's outstanding shares are tendered, the will purchase shares from tendering stockholders on a pro-rata basis.

Item 2. Controls and Procedures.

- (a) The registrant's principal executive and principal financial officers, or persons performing similar functions, have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended (the 1940 Act) (17 CFR 270.30a-3(c))) are effective, as of a date within 90 days of the filing date of the report that includes the disclosure required by this paragraph, based on the evaluation of these controls and procedures required by Rule 30a-3(b) under the 1940 Act (17 CFR 270.30a-3(b)) and Rules 13a-15(b) or 15d-15(b) under the Securities Exchange Act of 1934, as amended (17 CFR 240.13a-15(b) or 240.15d-15(b)).

- (b) There were no changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the 1940 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 (fka, Zweig Total Return Fund, Inc.)

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

Date 11-29-2016

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 11-29-2016

By (Signature and Title)* /s/ W. Patrick Bradley
W. Patrick Bradley, Executive Vice President, Chief Financial

Officer, and Treasurer
(principal financial officer)

Date 11-29-2016

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