

VIRTUS GLOBAL DIVIDEND & INCOME FUND INC.

Form N-30B-2

November 29, 2017

QUARTERLY REPORT

Not FDIC Insured

No Bank Guarantee

May Lose Value

September 30, 2017

FUND DISTRIBUTIONS AND MANAGED DISTRIBUTION PLAN

The Fund has a Managed Distribution Plan to maintain a consistent distribution level that may be paid in part or in full from net investment income, realized capital gains, or, if necessary, return of capital. The board believes that regular monthly fixed cash payouts will enhance shareholder value and serve the long-term interests of shareholders. You should not draw any conclusions about the Fund's investment performance from the amount of the distributions or from the terms of the Fund's Managed Distribution Plan.

On a tax basis, the Fund estimates it distributed more than its income and net realized capital gains in the fiscal year to date. Shareholders should note, however, that if the Fund's aggregate investment income and net realized capital gains are less than the amount of the distribution level, the difference will be paid from the Fund's capital and will constitute a return of the shareholder's capital. A return of capital may occur, for example, when some or all of the money that you invested in the Fund is paid back to you. A return of capital distribution does not necessarily reflect the Fund's investment performance and should not be confused with yield or income.

The amounts and sources of distributions reported in the Fund's notices pursuant to Section 19(a) of the Investment Company Act of 1940 are only estimates and are not being provided for tax reporting purposes. The actual amounts and sources of the amounts for tax reporting purposes will depend upon the Fund's investment experience during its fiscal year and may be subject to changes based on tax regulations. The Fund or your broker will send shareholders a Form 1099-DIV for 2017 that tells them how to report distributions for federal income tax purposes.

The Board may amend, suspend or terminate the Managed Distribution Plan at any time, without prior notice to shareholders if it deems such action to be in the best interest of the Fund and its shareholders.

Information on the Fund is available at www.Virtus.com. Section 19(a) notices are posted on the website at: <http://www.virtus.com/our-products/closed-end-fund-details/ZTR>.

MESSAGE TO SHAREHOLDERS

Dear Fellow Virtus Global Dividend & Income Fund Shareholder:

I am pleased to share with you the manager's report for the Virtus Global Dividend & Income Fund Inc. for the nine months ended September 30, 2017.

For the nine months ended September 30, 2017, the Fund's NAV increased 14.88%, including \$1.517 in reinvested distributions. During the same period, the Virtus Global Dividend & Income Fund Linked Benchmark, a composite index that consists of 60% Russell Developed Large Cap Index (net)⁽¹⁾ and 40% Bloomberg Barclays U.S. Aggregate Bond Index⁽²⁾, increased 10.72%, including reinvested dividends. Performance for the composite's underlying indices over this period was a 16.03% for the Russell Developed Large Cap Index (net) and a 3.14% increase in the Bloomberg Barclays U.S. Aggregate Bond Index.

On behalf of the Fund's investment professionals, I thank you for entrusting your assets to us. Should you have any questions or require support, the Virtus customer service team is ready to assist you at 1-866-270-7788 or through the closed-end fund section of our website, www.virtus.com.

Sincerely,

George R. Aylward

President, Chairman and Chief Executive Officer

Virtus Global Dividend & Income Fund, Inc.

October 2017

Performance data quoted represents past results. Past performance is no guarantee of future results and current performance may be higher or lower than performance shown above. Any market index referenced herein is unmanaged; its returns do not reflect any fees, expenses, or sales charges; and is not available for direct investment.

⁽¹⁾ The Russell Developed Large Cap Index (net) is a free-float market capitalization-weighted index constructed to provide a comprehensive and unbiased barometer for the large-cap segment in the developed world, calculated on a total return basis with net dividends reinvested.

⁽²⁾ The Bloomberg Barclays U.S. Aggregate Bond Index measures the U.S. investment grade fixed rate bond market, calculated on a total return basis.

MESSAGE TO SHAREHOLDERS (Continued)

Equity Securities: The market price of equity securities may be adversely affected by financial market, industry, or issuer-specific events. Focus on a particular style or on small or medium-sized companies may enhance that risk.

Credit & Interest: Debt securities are subject to various risks, the most prominent of which are credit and interest rate risk. The issuer of a debt security may fail to make interest and/or principal payments. Values of debt securities may rise or fall in response to changes in interest rates, and this risk may be enhanced with longer-term maturities.

Foreign Investing: Investing internationally involves additional risks such as currency, political, accounting, economic, and market risk.

High Yield-High Risk Fixed Income Securities: There is a greater level of credit risk and price volatility involved with high yield securities than investment grade securities.

Industry/Sector Concentration: A fund that focuses its investments in a particular industry or sector will be more sensitive to conditions that affect that industry or sector than a non-concentrated fund.

Leverage: When a fund leverages its portfolio, the value of its shares may be more volatile and all other risks may be compounded.

Call/Put Spreads: Buying and selling call and put option spreads on the SPX Index risks the loss of the premium when buying and may increase downside losses.

Market Price/NAV: At the time of purchase and/or sale, an investor's shares may have a market price that is above or below the fund's NAV, which may increase the investor's risk of loss.

Fundamental Risk of Investing: There can be no assurance that the Fund will achieve its investment objectives. An investment in the shares of the Fund is subject to loss of principal; shares may decrease in value.

VIRTUS GLOBAL DIVIDEND & INCOME FUND INC.

SCHEDULE OF INVESTMENTS

SEPTEMBER 30, 2017 (Unaudited)

(\$ reported in thousands)

Portfolio Holdings Summary Weightings

The following table presents the portfolio holdings within certain sectors as a percentage of total investments, net of written options, attributable to each sector.

Common Stocks		63%
Financials	12%	
Telecommunication Services	9	
Utilities	6	
All other Common Stock	36	
Corporate Bonds and Notes		20
Financials	7	
Consumer Discretionary	2	
Energy	2	
All other Corporate Bonds and Notes	9	
Mortgage-Backed Securities		7
Asset-Backed Securities		3
U.S. Government Securities		2
Other		5
Total		100%

	PAR VALUE	VALUE
U.S. GOVERNMENT SECURITIES 3.0%		
U.S. Treasury Bond 2.500%, 2/15/46	\$ 5,700	\$ 5,298
U.S. Treasury Note		
1.125%, 2/28/19	3,285	3,272
1.625%, 2/15/26	835	793
TOTAL U.S. GOVERNMENT SECURITIES		
(Identified Cost \$9,471)		9,363
MUNICIPAL BONDS 1.5%		
California 1.0%		
State of California, Build America Bonds Taxable		
7.600%, 11/1/40	2,000	3,129
	PAR VALUE	VALUE
New York 0.5%		
Port Authority of New York & New Jersey, Consolidated		
Bonds Revenue		
5.000%, 4/15/57	\$ 1,515	\$ 1,738

TOTAL MUNICIPAL BONDS (Identified Cost \$4,886)		4,867
FOREIGN GOVERNMENT SECURITIES 1.3%		
Argentine Republic		
7.625%, 4/22/46	380	422
Dominican Republic 144A 6.600%, 1/28/24 ⁽²⁾	315	354
Kingdom of Bahrain 144A 7.000%, 10/12/28 ⁽²⁾	490	500

See Notes to Schedule of Investments

VIRTUS GLOBAL DIVIDEND & INCOME FUND INC.

SCHEDULE OF INVESTMENTS (Continued)

SEPTEMBER 30, 2017 (Unaudited)

(\$ reported in thousands)

	PAR VALUE	VALUE
FOREIGN GOVERNMENT SECURITIES (continued)		
Republic of Costa Rica		
144A 7.000%, 4/4/44 ⁽²⁾	\$ 500	\$ 532
Republic of Indonesia		
144A, 3.700%, 1/8/22 ⁽²⁾	280	291
144A, 4.350%, 1/8/27 ⁽²⁾	480	509
Republic of South Africa		
4.665%, 1/17/24	410	419
4.300%, 10/12/28	430	405
Republic of Turkey		
7.375%, 2/5/25	345	401
Sultanate of Oman 144A		
4.750%, 6/15/26 ⁽²⁾	300	297
TOTAL FOREIGN GOVERNMENT SECURITIES		
(Identified Cost \$4,100)		4,130
MORTGAGE-BACKED SECURITIES 9.9%		
Agency 4.0%		
FNMA		
4.000%, 1/1/46	432	455
3.500%, 4/1/46	4,716	4,863
3.500%, 5/1/46	3,289	3,392
3.000%, 12/1/46	826	829
3.500%, 1/1/47	395	407
4.000%, 4/1/47	184	193
3.500%, 7/1/47	1,732	1,786
4.000%, 8/1/47	783	824
		12,749
Non-Agency 5.9%		
American Homes 4 Rent Trust 14-SFR2, C 144A		
4.705%, 10/17/36 ⁽²⁾	610	656
Ameriquest Mortgage Securities, Inc. Pass-Through		
Certificates, 03-AR3, M4 , (5.850% minus 1 month		
LIBOR)		
4.286%, 6/25/33 ⁽¹⁾	100	99
AMSR Trust		
16-SFR1, C 144A, (1 month LIBOR + 2.250%)		
3.484%, 11/17/33 ⁽¹⁾⁽²⁾	488	496

	PAR VALUE	VALUE
Non-Agency (continued)		
16-SFR1, D 144A, (1 month LIBOR + 2.400%) 3.634%, 11/17/33 ⁽¹⁾⁽²⁾	\$ 100	\$ 101
Bank of America (Merrill Lynch) Commercial Mortgage Securities Trust 15-200P, A 144A 3.218%, 4/14/33 ⁽²⁾	385	390
Bayview Opportunity Master Fund IIIb Trust 17-RN2, A1 144A 3.475%, 4/28/32 ⁽¹⁾⁽²⁾	169	170
Bayview Opportunity Master Fund IVa Trust 16-SPL1, B1 144A, 4.250%, 4/28/55 ⁽²⁾	395	408
17-SLP5, B1 144A, 4.000%, 6/28/57 ⁽¹⁾⁽²⁾	175	184
17-SPL1, B1 144A, 4.250%, 10/28/64 ⁽¹⁾⁽²⁾	263	274
Bayview Opportunity Master Fund IVb Trust 17-SPL3, B1 144A 4.250%, 11/28/53 ⁽¹⁾⁽²⁾	345	361
Citigroup Commercial Mortgage Trust 16-SMPL, A 144A 2.228%, 9/10/31 ⁽²⁾	685	679
Colony Starwood Homes Trust 16-2A, C 144A , (1 month LIBOR + 2.150%) 3.384%, 12/17/33 ⁽¹⁾⁽²⁾	490	490
COLT Mortgage Loan Trust 16-1, A2 144A 3.500%, 5/25/46 ⁽²⁾	481	484
COLT Mortgage Loan Trust Funding LLC 16-2, A1 144A, 2.750%, 9/25/46 ⁽¹⁾⁽²⁾	82	83
17-1, A3 144A, 3.074%, 5/27/47 ⁽¹⁾⁽²⁾	194	196
Credit Suisse First Boston Mortgage Securities Corp. 03-AR30, 5A1 3.310%, 1/25/34 ⁽¹⁾	226	231

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VIRTUS GLOBAL DIVIDEND & INCOME FUND INC.

SCHEDULE OF INVESTMENTS (Continued)

SEPTEMBER 30, 2017 (Unaudited)

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	PAR VALUE	VALUE
Non-Agency (continued)		
Deephaven Residential Mortgage Trust 17-1A, A2 144A 2.928%, 12/26/46 ⁽¹⁾⁽²⁾	\$ 330	\$ 329
Galton Funding Mortgage Trust 17-1, A21 144A 3.500%, 7/25/56 ⁽¹⁾⁽²⁾	282	287
Hilton USA Trust 16-SFP, B 144A 3.323%, 11/5/35 ⁽²⁾	965	970
Home Equity Mortgage Trust 05-2, M7 , (1 month LIBOR + 1.680%) 2.917%, 7/25/35 ⁽¹⁾	299	297
JPMorgan Chase (Bear Stearns) Alternate Loan Trust 04-5, 3A1 3.611%, 6/25/34 ⁽¹⁾	498	508
JPMorgan Chase Commercial Mortgage Securities Trust		
14-C22, A4, 3.801%, 9/15/47	1,320	1,389
07-LDPX, AM, 5.464%, 1/15/49 ⁽¹⁾	272	272
JPMorgan Chase Mortgage Trust		
14-5, B2 144A, 3.008%, 10/25/29 ⁽¹⁾⁽²⁾	171	168
16-2, M2 144A, 3.750%, 12/25/45 ⁽¹⁾⁽²⁾	671	683
16-5, A1 144A, 2.609%, 12/25/46 ⁽¹⁾⁽²⁾	838	839
17-3, 2A2 144A, 2.500%, 8/25/47 ⁽¹⁾⁽²⁾	251	250
New Residential Mortgage Loan Trust		
16-4A, B1A 144A, 4.500%, 11/25/56 ⁽¹⁾⁽²⁾	698	748
17-2A, A3 144A, 4.000%, 3/25/57 ⁽¹⁾⁽²⁾	250	261
One Market Plaza Trust 17-1MKT, A 144A 3.614%, 2/10/32 ⁽²⁾	345	358
Progress Residential Trust 17-SFR1, B 144A 3.017%, 8/17/34 ⁽²⁾	335	335
	PAR VALUE	VALUE
Non-Agency (continued)	\$ 328	\$ 329

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RCO Mortgage LLC 17-1, A1 144A 3.375%, 8/25/22 ⁽¹⁾⁽²⁾		
Sequoia Mortgage Trust 13-8, B1 3.532%, 6/25/43 ⁽¹⁾	364	367
Structured Adjustable Rate Mortgage Loan Trust 04-4, 3A2 3.471%, 4/25/34 ⁽¹⁾	213	216
Towd Point Mortgage Trust 15-1, A2 144A, 3.250%, 10/25/53 ⁽¹⁾⁽²⁾	610	619
15-6, M1 144A, 3.750%, 4/25/55 ⁽¹⁾⁽²⁾	185	192
15-2, 1M1 144A, 3.250%, 11/25/60 ⁽¹⁾⁽²⁾	945	961
Tricon American Homes Trust 16-SFR1, C 144A, 3.487%, 11/17/33 ⁽²⁾	975	983
17-SFR1, A 144A, 2.716%, 9/17/34 ⁽²⁾	165	164
Vericrest Opportunity Loan Trust LVI LLC, 17-NPL3, A1 144A 3.500%, 3/25/47 ⁽¹⁾⁽²⁾	327	329
Vericrest Opportunity Loan Trust LLC 17-NPL7, A1 144A 3.250%, 4/25/59 ⁽¹⁾⁽²⁾	264	265
Verus Securitization Trust 17-2A, A1 144A 2.485%, 7/25/47 ⁽¹⁾⁽²⁾	479	479
Wells Fargo Commercial Mortgage Trust 15-LC20, B 3.719%, 4/15/50	675	680
		18,580
TOTAL MORTGAGE-BACKED SECURITIES (Identified Cost \$31,391)		31,329
ASSET-BACKED SECURITIES 3.6%		
American Credit Acceptance Receivables Trust 17-2, C 144A 2.860%, 6/12/23 ⁽²⁾	430	429

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VIRTUS GLOBAL DIVIDEND & INCOME FUND INC.

SCHEDULE OF INVESTMENTS (Continued)

SEPTEMBER 30, 2017 (Unaudited)

(\$ reported in thousands)

	PAR VALUE	VALUE
ASSET-BACKED SECURITIES (continued)		
Centre Point Funding LLC 12-2A,1 144A 2.610%, 8/20/21 ⁽²⁾	\$ 551	\$ 543
CKE Restaurant Holdings, Inc. 13-1A, A2 144A 4.474%, 3/20/43 ⁽²⁾	445	448
DB Master Finance LLC 17-1A, A2I 144A 3.629%, 11/20/47 ⁽²⁾	425	425
Drive Auto Receivables Trust 17-2, C 2.750%, 9/15/23	505	504
Drug Royalty II LP 2 14-1, A2 144A 3.484%, 7/15/23 ⁽²⁾	251	252
Exeter Automobile Receivables Trust 15-2A, C 144A, 3.900%, 3/15/21 ⁽²⁾	580	589
16-3A, B 144A, 2.840%, 8/16/21 ⁽²⁾	685	687
First Investors Auto Owner Trust 17-2A, B 144A 2.650%, 11/15/22 ⁽²⁾	415	414
Flagship Credit Auto Trust 17-3, C 144A 2.910%, 9/15/23 ⁽²⁾	505	505
Foursight Capital Automobile Receivables Trust 17-1, B 144A 3.050%, 12/15/22 ⁽²⁾	400	400
GLS Auto Receivables Trust 17-1A, B 144A 2.980%, 12/15/21 ⁽²⁾	525	524
Laurel Road Prime Student Loan Trust 17-B, A2FX 144A 2.770%, 8/25/42 ⁽²⁾	505	504
Mariner Finance Issuance Trust 17-AA, A 144A 3.620%, 2/20/29 ⁽²⁾	425	427
Murray Hill Marketplace Trust 16-LC1, A 144A 4.190%, 11/25/22 ⁽²⁾	181	182
	PAR VALUE	VALUE
ASSET-BACKED SECURITIES (continued)		
Navistar Financial Dealer Note Master Owner Trust II 16-1, B 144A , (1 month LIBOR + 1.750%) 2.987%, 9/27/21 ⁽¹⁾⁽²⁾	\$ 780	\$ 782
OneMain Financial Issuance Trust 15-1A, A 144A 3.190%, 3/18/26 ⁽²⁾	560	566
	505	506

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Prestige Auto Receivables Trust 17-1A, C 144A 2.810%, 1/17/23 ⁽²⁾		
Prosper Marketplace Issuance Trust 17-2A, B 144A 3.480%, 9/15/23 ⁽²⁾	420	421
Santander Drive Auto Receivables Trust 16-1, C 3.090%, 4/15/22	990	1,001
SoFi Consumer Loan Program LLC 16-3, A 144A 3.050%, 12/26/25 ⁽²⁾⁽⁵⁾	311	315
TGIF Funding LLC 17-1A, A2 144A 6.202%, 4/30/47 ⁽²⁾	423	429
Westlake Automobile Receivables Trust 17-2A, C 144A 2.590%, 12/15/22 ⁽²⁾	505	504
TOTAL ASSET-BACKED SECURITIES (Identified Cost \$11,345)		11,357
CORPORATE BONDS AND NOTES 26.5% Consumer Discretionary 2.5%		
Caesars Growth Properties Holdings LLC 9.375%, 5/1/22	180	194
CalAtlantic Group, Inc. 5.250%, 6/1/26	350	362
Charter Communications Operating LLC 4.908%, 7/23/25	430	460

See Notes to Schedule of Investments

VIRTUS GLOBAL DIVIDEND & INCOME FUND INC.
SCHEDULE OF INVESTMENTS (Continued)**SEPTEMBER 30, 2017 (Unaudited)**

(\$ reported in thousands)

	PAR VALUE	VALUE
Consumer Discretionary (continued)		
Cooper-Standard Automotive, Inc. 144A 5.625%, 11/15/26 ⁽²⁾	\$ 390	\$ 399
Discovery Communications LLC 3.950%, 3/20/28	405	404
Eldorado Resorts, Inc. 6.000%, 4/1/25	185	194
Gateway Casinos & Entertainment Ltd. 144A 8.250%, 3/1/24 ⁽²⁾	150	158
Horton (D.R.), Inc. 4.750%, 2/15/23	510	553
Lear Corp. 3.800%, 9/15/27	505	503
PetSmart, Inc. 144A 7.125%, 3/15/23 ⁽²⁾	345	269
Priceline Group, Inc. (The) 3.650%, 3/15/25 ⁽⁵⁾	490	504
QVC, Inc. 4.375%, 3/15/23 ⁽⁵⁾	665	690
Scientific Games International, Inc. 144A 7.000%, 1/1/22 ⁽²⁾	100	106
SFR Group S.A. 144A 7.375%, 5/1/26 ⁽²⁾	415	447
Signet UK Finance plc 4.700%, 6/15/24 ⁽⁵⁾	525	520
Sirius XM Radio, Inc. 144A 5.375%, 7/15/26 ⁽²⁾	410	432
TI Group Automotive Systems LLC 144A 8.750%, 7/15/23 ⁽²⁾	200	212