

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

	Par Value	Value
Goldman Sachs Mortgage Securities Trust		
07-GG10, A1A		
5.988%, 8/10/45 ⁽²⁾		
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

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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

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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)

Microc