

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
<b>U.S. GOVERNMENT SECURITIES 10.9%</b>		
U.S. Treasury Inflation Indexed Bond 0.375%, 7/15/25 <sup>(9)(10)</sup>	\$ 10,000	\$ 10,495
U.S. Treasury Note 0.625%, 6/30/18 <sup>(9)</sup>	2,000	1,996
3.625%, 8/15/19 <sup>(9)</sup>	5,000	5,388
3.625%, 2/15/21 <sup>(9)</sup>	5,000	5,531
2.250%, 11/15/25	10,000	10,562
1.500%, 8/15/26	5,100	5,054
<b>TOTAL U.S. GOVERNMENT SECURITIES (Identified Cost \$38,210)</b>		<b>39,026</b>
<b>FOREIGN GOVERNMENT SECURITIES 0.6%</b>		
Argentine Republic		
144A 7.500%, 4/22/26 <sup>(3)</sup>	390	440
144A 7.625%, 4/22/46 <sup>(3)</sup>	380	429
Republic of Costa Rica		
144A 7.000%, 4/4/44 <sup>(3)</sup>	500	536
Republic of Panama		
3.875%, 3/17/28	500	541
Sultanate of Oman 144A		
4.750%, 6/15/26 <sup>(3)</sup>	300	301
<b>TOTAL FOREIGN GOVERNMENT SECURITIES (Identified Cost \$2,240)</b>		<b>2,247</b>
<b>MORTGAGE-BACKED SECURITIES 8.2%</b>		
<b>Agency 6.6%</b>		
FNMA		
3.500%, 4/1/46 <sup>(9)</sup>	5,617	5,926
3.000%, 5/1/46 <sup>(9)</sup>	5,572	5,799
3.500%, 5/1/46 <sup>(9)</sup>	5,667	5,981
3.000%, 7/1/46 <sup>(9)</sup>	5,708	5,940
		23,646
<b>Non-Agency 1.6%</b>		
Agate Bay Mortgage Trust 13-1, A1		
144A 3.500%, 7/25/43 <sup>(2)(3)</sup>	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 <sup>(2)</sup>		
	Par Value	Value
<b>Non-Agency (continued)</b>		
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 <sup>(2)(3)</sup>	975	1,012
Towd Point Mortgage Trust 16-4, A1 144A 2.250%, 7/25/56 <sup>(2)(3)</sup>	975	979
		5,579
<b>TOTAL MORTGAGE-BACKED SECURITIES (Identified Cost \$29,235)</b>		<b>29,225</b>
<b>ASSET-BACKED SECURITIES 1.1%</b>		
Centre Point Funding LLC 12-2A,1 144A 2.610%, 8/20/21 <sup>(3)</sup>	713	707
Conn Funding II LP 16-B, A 144A 3.730%, 10/15/18 <sup>(3)</sup>	585	585
DT Auto Owner Trust 16-4A C, 144A 2.740%, 10/17/22 <sup>(3)</sup>	780	780
Navistar Financial Dealer Note Master Owner Trust II 16-1, B 144A 2.546%, 9/27/21 <sup>(2)(3)</sup>	780	786
OneMain Financial Issuance Trust 15-A, A 144A 3.190%, 3/18/26 <sup>(3)</sup>	560	566
Trip Rail Master Funding LLC 14-1A, A1 144A 2.863%, 4/15/44 <sup>(3)</sup>	586	584
<b>TOTAL ASSET-BACKED SECURITIES (Identified Cost \$4,005)</b>		<b>4,008</b>
<b>CORPORATE BONDS AND NOTES 25.3%</b>		
<b>Consumer Discretionary 3.9%</b>		
Aramark Services, Inc. 144A 4.750%, 6/1/26 <sup>(3)(9)</sup>	235	237
Boyd Gaming Corp. 6.875%, 5/15/23 <sup>(9)</sup>	190	207

See Notes to Schedule of Investments

## VIRTUS GLOBAL DIVIDEND &amp; INCOME FUND

## SCHEDULE OF INVESTMENTS (Continued)

SEPTEMBER 30, 2016 (Unaudited)

(\$ reported in thousands)

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

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SFR (Numericable) Group S.A. 144A 6.000%, 5/15/22 <sup>(3)</sup>	\$ 500	\$ 512
Signet UK Finance plc 4.700%, 6/15/24 <sup>(9)</sup>	525	506
Sirius XM Radio, Inc. 144A 5.375%, 7/15/26 <sup>(3)</sup>	410	422
Six Flags Entertainment Corp. 144A 4.875%, 7/31/24 <sup>(3)</sup>	325	329
Station Casinos LLC 7.500%, 3/1/21	585	619
TI Group Automotive Systems LLC 144A 8.750%, 7/15/23 <sup>(3)</sup>	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 <sup>(3)</sup>	410	410
		13,726
<b>Consumer Staples 1.1%</b>		
Anheuser-Busch Inbev Worldwide, Inc. 7.750%, 1/15/19 <sup>(9)</sup>	1,500	1,706
CVS Health Corp. 2.875%, 6/1/26 <sup>(9)</sup>	635	645
Flowers Foods, Inc. 4.375%, 4/1/22 <sup>(9)</sup>	690	746
Rite Aid Corp. 144A 6.375%, 4/1/23 <sup>(3)</sup>	100	108
Safeway, Inc. 7.250%, 2/1/31	285	284
Whole Foods Market, Inc. 144A 5.200%, 12/3/25 <sup>(3)(9)</sup>	355	386
		3,875
<b>Energy 1.9%</b>		
Anadarko Petroleum Corp. 6.600%, 3/15/46 <sup>(9)</sup>	215	263
Antero Resources Corp. 5.625%, 6/1/23 <sup>(9)</sup>	200	205
Blue Racer Midstream LLC 144A 6.125%, 11/15/22 <sup>(3)(9)</sup>	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
<b>Energy (continued)</b>		
Callon Petroleum Co. 144A 6.125%, 10/1/24 <sup>(3)</sup>	\$ 85	\$ 88
Chevron Corp. 3.191%, 6/24/23 <sup>(9)</sup>	2,000	2,131
Cimarex Energy Co. 4.375%, 6/1/24 <sup>(9)</sup>	300	314
Continental Resources, Inc.		
5.000%, 9/15/22 <sup>(9)</sup>	275	275
4.500%, 4/15/23 <sup>(9)</sup>	175	169
EnLink Midstream Partners LP 4.850%, 7/15/26 <sup>(9)</sup>	35	35
Helmerich & Payne International Drilling Co.		
4.650%, 3/15/25 <sup>(9)</sup>	290	306
Holly Energy Partners LP 144A 6.000%, 8/1/24 <sup>(3)</sup>	35	36
Kinder Morgan Energy Partners LP 7.500%, 11/15/40	615	735
MPLX LP		
144A 4.875%, 12/1/24 <sup>(3)</sup>	635	657
Parsley Energy LLC 144A 6.250%, 6/1/24 <sup>(3)</sup>	540	560
Sabine Pass Liquefaction LLC		
6.250%, 3/15/22	355	389
Sunoco LP 144A 6.375%, 4/1/23 <sup>(3)</sup>	545	563
		6,839
<b>Financials 9.6%</b>		
AerCap Ireland Capital Ltd. (Aercap Global Aviation Trust)		
3.950%, 2/1/22 <sup>(9)</sup>	495	507
Air Lease Corp. 2.625%, 9/4/18 <sup>(9)</sup>	175	177
Allstate Corp. (The) 5.750%, 8/15/53 <sup>(2)(9)</sup>	445	478
Ally Financial, Inc.		
4.250%, 4/15/21 <sup>(9)</sup>	200	204
5.750%, 11/20/25 <sup>(9)</sup>	300	315
Apollo Management Holdings LP 144A 4.000%, 5/30/24 <sup>(3)(9)</sup>	475	490
Ares Capital Corp.		
4.875%, 11/30/18 <sup>(9)</sup>	65	68
3.875%, 1/15/20 <sup>(9)</sup>	175	181
	<b>Par Value</b>	<b>Value</b>
<b>Financials (continued)</b>		
Ares Finance Co., LLC		
144A 4.000%, 10/8/24 <sup>(3)(9)</sup>	\$ 675	\$ 654
	440	490



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

See Notes to Schedule of Investments

## VIRTUS GLOBAL DIVIDEND &amp; INCOME FUND

## SCHEDULE OF INVESTMENTS (Continued)

SEPTEMBER 30, 2016 (Unaudited)

(\$ reported in thousands)

	Par Value	Value
<b>Financials (continued)</b>		
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 <sup>(3)</sup>	705	720
Hutchison Whampoa International Ltd. Series 12 144A 6.000% <sup>(2)(3)(4)(5)(9)</sup>	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 <sup>(3)</sup>	535	584
Leucadia National Corp. 5.500%, 10/18/23 <sup>(9)</sup>	375	394
Liberty Mutual Group, Inc. 144A 4.250%, 6/15/23 <sup>(3)(9)</sup>	610	660
Lincoln National Corp. 4.200%, 3/15/22	625	676
Macquarie Group Ltd. 144A 6.250%, 1/14/21 <sup>(3)(9)</sup>	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 <sup>(9)</sup>	385	407
4.350%, 9/8/26 <sup>(9)</sup>	855	913
Navient Corp. 7.250%, 9/25/23 <sup>(9)</sup>	100	100
OM Asset Management plc 4.800%, 7/27/26 <sup>(9)</sup>	495	496
PKO Finance AB 144A 4.630%, 9/26/22 <sup>(3)(6)</sup>	640	691
Prudential Financial, Inc. 5.875%, 9/15/42 <sup>(2)(9)</sup>	480	530
5.625%, 6/15/43 <sup>(2)(9)</sup>	400	431
S&P Global, Inc. 4.000%, 6/15/25 <sup>(9)</sup>	485	526
Santander Holdings USA, Inc. 2.700%, 5/24/19 <sup>(9)</sup>	485	491
	<b>Par Value</b>	<b>Value</b>
<b>Financials (continued)</b>	\$ 500	\$ 517

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

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## VIRTUS GLOBAL DIVIDEND &amp; INCOME FUND

## SCHEDULE OF INVESTMENTS (Continued)

SEPTEMBER 30, 2016 (Unaudited)

(\$ reported in thousands)

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

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

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**VIRTUS GLOBAL DIVIDEND & INCOME FUND**

**SCHEDULE OF INVESTMENTS (Continued)**

**SEPTEMBER 30, 2016 (Unaudited)**

(\$ reported in thousands)

	Par Value	Value
<b>Real Estate (continued)</b>		
Corporate Office Properties LP 3.600%, 5/15/23 <sup>(9)</sup>	\$ 660	\$ 660
Developers Diversified Realty Corp. 7.875%, 9/1/20	395	474
Digital Realty Trust LP 5.250%, 3/15/21 <sup>(9)</sup>	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 <sup>(9)</sup>	150	160
Sovran Acquisition LP 3.500%, 7/1/26	310	317
Welltower, Inc. 4.000%, 6/1/25 <sup>(9)</sup>	500	531
WP Carey, Inc. 4.600%, 4/1/24	400	418
		4,715
<b>Telecommunication Services 1.5%</b>		
Altice Financing S.A. 144A 6.625%, 2/15/23 <sup>(3)(9)</sup>	505	520
BellSouth Telecommunications LLC 6.375%, 6/1/28 <sup>(9)</sup>	2,000	2,389
CenturyLink, Inc. Series Y 7.500%, 4/1/24 <sup>(9)</sup>	355	380
Crown Castle International Corp. 3.700%, 6/15/26 <sup>(9)</sup>	50	52
Empresa Nacional de Telecomunicaciones S.A. 144A 4.875%, 10/30/24 <sup>(3)</sup>	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 <sup>(9)</sup>	560	625
	<b>Par Value</b>	<b>Value</b>
<b>Telecommunication Services (continued)</b>		
Windstream Services LLC 7.750%, 10/15/20	\$ 505	\$ 518
		5,412
<b>Utilities 0.8%</b>		
Dominion Resources, Inc. 2.962%, 7/1/19 <sup>(2)(9)</sup>	50	51
Duke Energy Corp . 2.650%, 9/1/26 <sup>(9)</sup>	505	496
FirstEnergy Transmission LLC 144A 4.350%, 1/15/25 <sup>(3)(9)</sup>	520	558
NRG Yield Operating LLC 5.375%, 8/15/24	150	155
Southern Power Co. 4.150%, 12/1/25 <sup>(9)</sup>	570	614
State Grid Overseas Investment Ltd. 144A 4.125%, 5/7/24 <sup>(3)</sup>	500	552
TerraForm Power Operating LLC 144A 9.375%, 2/1/23 <sup>(2)(3)</sup>	360	373
		2,799
<b>TOTAL CORPORATE BONDS AND NOTES (Identified Cost \$89,431)</b>		<b>90,498</b>
<b>LOAN AGREEMENTS<sup>(2)</sup> 1.3%</b>		
<b>Consumer Discretionary 0.3%</b>		
Caesars Entertainment Resort Properties LLC Tranche B, 0.000%, 10/11/20 <sup>(7)</sup>	390	390
CDS U.S. Intermediate Holdings, Inc. First Lien, 0.000%, 7/8/22 <sup>(7)</sup>	200	201
Laureate Education, Inc. 2021 Extended, 0.000%, 3/17/21 <sup>(7)</sup>	200	199
Station Casinos LLC Tranche B, 0.000%, 6/8/23 <sup>(7)</sup>	200	202
UFC Holdings LLC First Lien 0.000%, 8/18/23 <sup>(7)</sup>	235	237
		1,229

See Notes to Schedule of Investments





## VIRTUS GLOBAL DIVIDEND &amp; INCOME FUND

## SCHEDULE OF INVESTMENTS (Continued)

SEPTEMBER 30, 2016 (Unaudited)

(\$ reported in thousands)

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

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

See Notes to Schedule of Investments



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

(\$ reported in thousands)

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

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

See Notes to Schedule of Investments



## VIRTUS GLOBAL DIVIDEND &amp; INCOME FUND

## SCHEDULE OF INVESTMENTS (Continued)

SEPTEMBER 30, 2016 (Unaudited)

(\$ reported in thousands)

	Contracts	Value
<b>Call Options (continued)</b>		
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
<b>Put Options 0.1%</b>		
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
<b>TOTAL PURCHASED OPTION 0.1%</b> <b>(Premiums Paid \$466)</b>		<b>256</b>
	<b>Shares</b>	
<b>SHORT-TERM INVESTMENTS 3.8%</b>		
<b>Money Market Mutual Fund 3.8%</b>		
JPMorgan U.S. Government Money Market Fund Institutional Shares (seven-day effective yield 0.360%)(11)	13,413,147	13,413
<b>TOTAL SHORT-TERM INVESTMENTS</b> <b>(Identified Cost \$13,413)</b>		<b>13,413</b>
<b>TOTAL INVESTMENTS BEFORE</b> <b>WRITTEN OPTIONS 132.3%</b> <b>(Identified Cost \$473,838)</b>		<b>472,179<sup>(1)</sup></b>
	<b>Contracts</b>	<b>Value</b>
<b>WRITTEN OPTIONS (0.2)%</b>		



**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)<sup>(1)</sup>**

**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:**

<sup>(1)</sup>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
<b>Total</b>	<b>100%</b>

% 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
<b>Debt Securities:</b>			
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
<b>Equity Securities:</b>			
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

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**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.

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**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:

	<b>Federal Tax Cost</b>	<b>Unrealized Appreciation</b>	<b>Unrealized (Depreciation)</b>	<b>Net Unrealized Appreciation (Depreciation)</b>
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.