

LAZARD GLOBAL TOTAL RETURN & INCOME FUND INC

Form N-30B-2

December 01, 2015

Lazard Global Total Return and Income Fund, Inc.

Third Quarter Report

September 30, 2015

Lazard Global Total Return and Income Fund, Inc.

Investment Overview

Dear Stockholders,

We are pleased to present this report for Lazard Global Total Return and Income Fund, Inc. (“LGI” or the “Fund”), for the quarter ended September 30, 2015. LGI is a diversified, closed-end management investment company that began trading on the New York Stock Exchange (“NYSE”) on April 28, 2004. Its ticker symbol is “LGI.”

For the third quarter of 2015, the Fund’s net asset value (“NAV”) performance underperformed its benchmark, the MSCI World® Index (the “Index”). We believe that the Fund has provided investors with an attractive yield and diversification, backed by the extensive experience, commitment, and professional management of Lazard Asset Management LLC (the “Investment Manager” or “Lazard”).

Portfolio Update (as of September 30, 2015)

For the third quarter of 2015, the Fund’s NAV returned -12.5%, underperforming the Index return of -8.5%. Over the year-to-date, the Fund’s NAV performance of -11.0% has underperformed the Index return of -6.0%. Due to this recent weak performance, the Fund’s NAV performance over longer time periods and since inception is also lagging the benchmark. The since inception annualized return is 4.9%, versus 5.7% for the Index. Shares of LGI ended the third quarter of 2015 with a market price of \$12.53, representing a 17.1% discount to the Fund’s NAV per share of \$15.11.

The Fund’s net assets were \$145.1 million as of September 30, 2015, with total leveraged assets (net assets plus line of credit outstanding and net notional value of forward currency contracts) of \$171.9 million, representing a 15.6% leverage rate. This leverage rate is lower than that at the end of the second quarter of 2015 (19.7%), and below the maximum permitted leverage rate of 33 %.

Within the global equity portfolio, stock selection within the health care sector and an underweight exposure to the materials sector contributed positively to performance in the third quarter. In contrast, stock selection within the industrial and consumer discretionary sectors and within the US detracted from performance for the quarter.

Performance for the smaller, short duration¹ emerging markets currency and debt portion of the Fund was weak in the third quarter and for the year-to-date, and has been a meaningful negative contributor to performance over the last few years. However, it has still contributed positively to performance since the Fund's inception.

As of September 30, 2015, 85.0% of the Fund's total leveraged assets consisted of global equities and 15.0% consisted of emerging market currency and debt instruments.

Declaration of Distributions

Pursuant to LGI's Level Distribution Policy, the Fund declares, monthly, a distribution equal to 6.25% (on an annualized basis) of the Fund's NAV on the last business day of the previous year. The current monthly distribution rate per share is \$0.09282, representing a distribution yield of 8.9% based on the Fund's market price of \$12.53 as of close of trading on the NYSE on September 30, 2015. It is currently estimated that, of the \$0.83538 distributed per share for the year-to-date, all of it may represent a return of capital.

Additional Information

Please note that available on www.LazardNet.com are frequent updates on the Fund's performance, press releases, distribution information, and a monthly fact sheet that provides information about the Fund's major holdings, sector weightings, regional exposures, and other characteristics, including the notices required by Section 19(a) of the Investment Company Act of 1940, as amended (the "1940 Act"). You may also reach Lazard by phone at 1-800-823-6300.

On behalf of Lazard, we thank you for your investment in Lazard Global Total Return and Income Fund, Inc. and look forward to continuing to serve your investment needs in the future.

Lazard Global Total Return and Income Fund, Inc.

Investment Overview (continued)

Message from the Portfolio Managers

Global Equity Portfolio

(85.0% of total leveraged assets)

The Fund's global equity portfolio is invested primarily in equity securities of large, well-known global companies with, we believe, strong financial productivity at attractive valuations. Examples include GlaxoSmithKline, a global research-based pharmaceutical company based in the United Kingdom; Citigroup, a US-based financial services company; Canon, a Japanese manufacturer and distributor of network digital multifunction devices, copying machines, printers and cameras; and Total, a French energy supplier that explores for, produces, refines, transports, and markets oil and natural gas.

Companies held in the global equity portfolio are all based in developed-market regions around the world. As of September 30, 2015, 48.7% of these stocks were based in North America, 27.9% were based in continental Europe (not including the United Kingdom), 14.0% were from the United Kingdom, 5.9% were from Japan, and 3.5% were from the rest of Asia (not including Japan) and Australia. The global equity portfolio is similarly well diversified across a number of industry sectors. The top two sectors, by weight, at September 30, 2015, were financials (19.4%), which includes banks, diversified financials, insurance, and real estate; and health care (17.5%), which includes health care equipment and services, and pharmaceuticals biotechnology and life sciences. Other sectors in the portfolio include consumer discretionary, consumer staples, energy, industrials, information technology, materials, telecom services, and utilities. The average dividend yield on the securities held in the global equity portfolio was approximately 3.4% as of September 30, 2015.

Global Equity Markets Review

After rising fairly steadily during the past three years with few meaningful pullbacks, global stocks experienced significant volatility during the third quarter and lost nearly 10% in local currency terms. The ostensible trigger for the sell-off was the Chinese government's decision to loosen its currency's peg to the US dollar in mid-August, which fanned fears that the step was a desperate attempt to maintain fast growth in a slowing economy. However, the pullback may have simply been overdue for markets that, particularly in the developed world, have become relatively expensive, and where investor's may have become complacent amid the extended low-volatility rally. The volatility may also signal a shift in market trends that have been very consistent in recent years. The Federal Reserve's decision not to hike rates in mid-September further weighed on investor sentiment, as it was perceived as an indication that the Fed lacked confidence in the sustainability of the US recovery.

What Helped and What Hurt LGI

Stock selection in the health care sector contributed to performance in the third quarter. Shares of Novo Nordisk, a global pharmaceutical company, outperformed the sector on positive drug developments and second quarter profits that exceeded estimates. Additionally, management raised its full-year profit outlook. We continue to like Novo Nordisk on its strong positioning and the opportunity for growth in the diabetes market, coupled with an attractive valuation. Stock selection in the consumer staples sector also helped performance. Shares of Reynolds American, a US tobacco company, climbed as earnings and revenue were better than estimated and management raised guidance and increased the dividend. The company also disclosed a plan to sell some assets to Japan Tobacco. We like Reynolds American on its compounding earnings growth. Returns are high and improving and we believe the company should benefit from significant changes within the industry.

In contrast, stock selection in the industrials sector detracted from performance in the third quarter. Shares of Joy Global, a mining equipment manufacturer, fell as declining global commodity prices weighed on demand for the company's products. We continue to hold Joy Global as the company continues to execute well and invest in its business. We believe the uncer-

Lazard Global Total Return and Income Fund, Inc.

Investment Overview (continued)

tain outlook is more than accounted for in its current valuation which may present a material upside once investors sense a bottoming in the commodity environment. Stock selection in the consumer discretionary sector also hurt performance. Shares of Viacom, a media company, declined amid concerns about ratings, uncertainty surrounding the renewal of the company's affiliate fee with Dish and the potential for revenue declines. We like Viacom as we believe the concerns are overdone, as Viacom's contract with Dish does not expire in 2015 and we believe that it will ultimately be renewed. Furthermore, we expect Viacom to benefit from affiliate fee growth, and we like its strong free-cash-flow generation and ongoing return of capital to shareholders.

Emerging Market Currency and Debt Portfolio

(15.0% of total leveraged assets)

The Fund also seeks income through investing in primarily high-yielding, short-duration emerging market forward currency contracts and local currency debt instruments. As of September 30, 2015, this portfolio consisted of forward currency contracts (59.5%) and sovereign debt obligations (40.5%). The average duration of the emerging market currency and debt portfolio increased relative to the second quarter of 2015, with the third quarter duration at approximately 19 months, while the average yield increased from 6.2%² at the end of June 30, 2015 to 9.5% on September 30, 2015.

Emerging Market Currency and Debt Market Review

Emerging markets local currency and debt markets were sharply weaker during the third quarter on escalating fears of a hard landing in China following the surprise devaluation of the renminbi. This move led to concerns over the plight of the global economy which sent commodity prices weaker amid a backdrop of uncertainty surrounding the onset of a hiking cycle by the US Federal Reserve.

What Helped and What Hurt LGI

Hungary, Serbia, and Romania all contributed to positive results from security selection in local debt which rallied during the quarter. Meanwhile avoiding direct currency exposure to Brazil, Malaysia, and Colombia for most of the quarter also helped mitigate sharp losses in those countries.

Conversely, Zambia detracted from performance as the kwacha plummeted during the quarter due to falling copper prices, electricity shortages that have curtailed mining output, and resistance to International Monetary Fund support. Russia declined due to lower oil prices (its main export) despite high yields. All Asian markets detracted during the quarter driven weaker primarily by concerns over global growth (and China, in particular) which has led to a foreign capital exodus amid loose monetary policy.

Lazard Global Total Return and Income Fund, Inc.

Investment Overview (continued)

Notes to Investment Overview:

A measure of the average cash weighted term-to-maturity of the investment holdings. Duration is a measure of the price sensitivity of a bond to interest rate movements. Duration for a forward currency contract is equal to its term-to-maturity.

²The quoted yield does not account for the implicit cost of borrowing on the forward currency contracts, which would reduce the yield shown.

All returns reflect reinvestment of all dividends and distributions. Past performance is not indicative, or a guarantee, of future results. A period of less than one year is not annualized.

The performance data of the Index and other market data have been prepared from sources and data that the Investment Manager believes to be reliable, but no representation is made as to their accuracy. The Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets. The Index is unmanaged, has no fees or costs and is not available for investment.

The views of the Fund's Investment Manager and the securities described in this report are as of September 30, 2015; these views and portfolio holdings may have changed subsequent to this date. Nothing herein should be construed as a recommendation to buy, sell, or hold a particular security. There is no assurance that the securities discussed herein will remain in the Fund at the time you receive this report, or that securities sold will not have been repurchased. The specific securities discussed may, in aggregate, represent only a small percentage of the Fund's holdings. It should not be assumed that securities identified and discussed were, or will be, profitable, or that the investment decisions made in the future will be profitable, or equal the investment performance of the securities discussed herein.

The views and opinions expressed are provided for general information only, and do not constitute specific tax, legal, or investment advice to, or recommendations for, any person. There can be no guarantee as to the accuracy of any outlooks for markets, sectors and securities as discussed herein.

Lazard Global Total Return and Income Fund, Inc.

Investment Overview (continued)

**Comparison of Changes in Value of \$10,000 Investment in
LGI and MSCI World Index* (unaudited)**

Average Annual Total Returns*
Periods Ended September 30, 2015
(unaudited)

| | One Year | Five Years | Ten Years |
|------------------|-------------|---------------|--------------|
| Market Price | -22.50% | 3.77% | 3.71% |
| Net Asset Value | -15.63% | 5.27% | 3.80% |
| MSCI World Index | -5.09% | 8.29% | 4.73% |

*All returns reflect reinvestment of all dividends and distributions. The performance quoted represents past performance. Current performance may be lower or higher than the performance quoted. Past performance is not indicative, or a guarantee, of future

results; the investment return, market price and net asset value of the Fund will fluctuate, so that an investor's shares in the Fund, when sold, may be worth more or less than their original cost. The returns do not reflect the deduction of taxes that a stockholder would pay on the Fund's distributions or on the sale of Fund shares.

The performance data of the Index has been prepared from sources and data that the Investment Manager believes to be reliable, but no representation is made as to its accuracy. The Index is a free float-adjusted market capitalization weighted index that is designed to measure the

equity market
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for
investment.

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*Lazard Global Total Return and Income Fund, Inc.***Investment Overview (concluded)**Ten Largest Equity Holdings
September 30, 2015 (unaudited)

| | Value | Percentage of Net Assets |
|--------------------------------------|-------------|--------------------------------|
| Security | | |
| Cisco Systems, Inc. | \$5,785,500 | 4.0 % |
| Novo Nordisk A/S Sponsored ADR | 5,695,200 | 3.9 |
| International Business Machines Corp | 5,575,546 | 3.8 |
| Apple, Inc. | 5,537,060 | 3.8 |
| Citigroup, Inc. | 5,278,504 | 3.6 |
| Assa Abloy AB ADR | 5,001,183 | 3.4 |
| Sanofi ADR | 4,993,844 | 3.4 |
| Reynolds American, Inc. | 4,869,700 | 3.4 |
| HSBC Holdings PLC Sponsored ADR | 4,712,234 | 3.2 |
| Pfizer, Inc. | 4,704,150 | 3.2 |

*Lazard Global Total Return and Income Fund, Inc.***Portfolio of Investments****September 30, 2015 (unaudited)**

| Description | Shares | Value |
|--|---------|--------------|
| Common Stocks—101.3% | | |
| Australia—0.8% | | |
| BHP Billiton, Ltd. Sponsored ADR | 38,500 | \$ 1,217,370 |
| Denmark—3.9% | | |
| Novo Nordisk A/S Sponsored ADR | 105,000 | 5,695,200 |
| Finland—1.8% | | |
| Sampo Oyj, A Shares ADR | 109,500 | 2,663,040 |
| France—6.3% | | |
| Engie Sponsored ADR | 75,981 | 1,223,294 |
| Sanofi ADR | 105,200 | 4,993,844 |
| Total SA Sponsored ADR | 64,000 | 2,861,440 |
| | | 9,078,578 |
| Germany—5.2% | | |
| Bayerische Motoren Werke AG ADR | 124,900 | 3,678,055 |
| SAP SE Sponsored ADR | 59,300 | 3,842,047 |
| | | 7,520,102 |
| Italy—1.6% | | |
| Eni SpA Sponsored ADR | 74,250 | 2,329,223 |
| Japan—6.0% | | |
| Canon, Inc. Sponsored ADR | 44,700 | 1,294,959 |
| Mitsubishi UFJ Financial Group, Inc. Sponsored ADR | 712,600 | 4,339,734 |
| Sumitomo Mitsui Financial Group, Inc. Sponsored ADR | 393,600 | 3,003,168 |
| | | 8,637,861 |
| Singapore—2.6% | | |
| Singapore Telecommunications, Ltd. ADR | 151,100 | 3,812,253 |
| Sweden—3.5% | | |
| Assa Abloy AB ADR | 561,300 | 5,001,183 |

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| | | |
|--|---------|-------------|
| Switzerland—6.0% | | |
| Novartis AG Sponsored ADR | 38,700 | 3,557,304 |
| UBS AG | 158,359 | 2,932,809 |
| Zurich Insurance Group AG ADR | 92,500 | 2,264,455 |
| | | 8,754,568 |
| | | |
| United Kingdom—14.2% | | |
| BP PLC Sponsored ADR | 103,592 | 3,165,772 |
| British American Tobacco PLC Sponsored ADR | 37,700 | 4,150,016 |
| GlaxoSmithKline PLC Sponsored ADR | 80,200 | 3,083,690 |
| HSBC Holdings PLC Sponsored ADR | 124,399 | 4,712,234 |
| Unilever PLC Sponsored ADR | 99,100 | 4,041,298 |
| Wm Morrison Supermarkets PLC ADR | 120,300 | 1,486,908 |
| | | 20,639,918 |
| | | |
| United States—49.4% | | |
| American Express Co. | 43,800 | 3,246,894 |
| Apple, Inc. | 50,200 | 5,537,060 |
| Chevron Corp. | 46,000 | 3,628,480 |
| Cisco Systems, Inc. | 220,400 | 5,785,500 |
| Citigroup, Inc. | 106,400 | 5,278,504 |
| ConocoPhillips | 53,100 | 2,546,676 |
| Emerson Electric Co. | 67,600 | 2,985,892 |
| Halliburton Co. | 89,900 | 3,177,965 |
| Honeywell International, Inc. | 37,200 | 3,522,468 |
| Intel Corp. | 104,100 | 3,137,574 |
| International Business Machines Corp. | 38,460 | 5,575,546 |
| Joy Global, Inc. | 66,400 | 991,352 |
| Merck & Co., Inc. | 75,300 | 3,719,067 |
| PepsiCo, Inc. | 41,100 | 3,875,730 |
| Pfizer, Inc. | 149,766 | 4,704,150 |
| Reynolds American, Inc. | 110,000 | 4,869,700 |
| United Technologies Corp. | 33,400 | 2,972,266 |
| Viacom, Inc., Class B | 46,800 | 2,019,420 |
| Wal-Mart Stores, Inc. | 62,800 | 4,071,952 |
| | | 71,646,196 |
| | | |
| Total Common Stocks (Identified cost \$148,037,345) | | 146,995,492 |

See Notes to Portfolio of Investments.

*Lazard Global Total Return and Income Fund, Inc.***Portfolio of Investments (continued)****September 30, 2015 (unaudited)**

| Description | Principal Amount (000) (a) | Value |
|--|----------------------------------|-----------|
| Foreign Government Obligations—10.3% | | |
| Brazil—0.6% | | |
| Brazil NTN-B: | | |
| 6.00%, 08/15/16 | 503 | \$340,509 |
| 6.00%, 08/15/18 | 850 | 558,441 |
| | | 898,950 |
| Colombia—0.1% | | |
| Republic of Colombia, 12.00%, 10/22/15 | 305,000 | 99,072 |
| Hungary—2.4% | | |
| Hungary Government Bonds: | | |
| 4.00%, 04/25/18 | 375,200 | 1,423,859 |
| 7.50%, 11/12/20 | 463,980 | 2,053,364 |
| | | 3,477,223 |
| Indonesia—0.7% | | |
| Indonesia Government Bond, 7.875%, 04/15/19 | 16,553,000 | 1,081,877 |
| Mexico—3.1% | | |
| Mexican Bonos: | | |
| 4.75%, 06/14/18 | 13,200 | 783,722 |
| 6.50%, 06/10/21 | 29,600 | 1,833,498 |
| Mexican Udibonos, 2.50%, 12/10/20 | 31,274 | 1,875,198 |
| | | 4,492,418 |
| Romania—0.6% | | |
| Romania Government Bonds: | | |
| 5.85%, 04/26/23 | 2,180 | 640,069 |
| 5.80%, 07/26/27 | 600 | 176,054 |
| | | 816,123 |
| Serbia—1.0% | | |

| | | |
|--|-----------|---------------|
| Serbia Treasury Bonds: | | |
| 10.00%, 03/20/21 | 59,620 | 615,547 |
| 10.00%, 06/05/21 | 74,530 | 771,886 |
| | | 1,387,433 |
| South Africa—0.8% | | |
| Republic of South Africa: | | |
| 8.00%, 12/21/18 | 3,378 | 246,309 |
| 7.25%, 01/15/20 | 14,100 | 993,143 |
| | | 1,239,452 |
| Uganda—0.4% | | |
| Uganda Government Bond, | | |
| 12.875%, 05/19/16 | 1,224,300 | 317,056 |
| Uganda Treasury Bill, | | |
| 0.00%, 10/29/15 | 915,700 | 245,728 |
| | | 562,784 |
| Uruguay—0.3% | | |
| Republica Orient Uruguay, | | |
| 5.00%, 09/14/18 | 12,076 | 404,549 |
| Zambia—0.3% | | |
| Zambia Government Bond, | | |
| 11.00%, 05/26/20 | 7,950 | 429,370 |
| Total Foreign Government | | |
| Obligations | | |
| (Identified cost \$17,086,954) | | 14,889,251 |
| Description | Shares | Value |
| Short-Term Investment—0.2% | | |
| State Street Institutional Treasury | | |
| Money Market Fund | | |
| (Identified cost \$349,508) | 349,508 | \$349,508 |
| Total Investments—111.8% | | |
| (Identified cost \$165,473,807) (b), (c) | | \$162,234,251 |
| Liabilities in Excess of Cash and | | |
| Other Assets—(11.8)% | | (17,110,901) |
| Net Assets—100.0% | | \$145,123,350 |

See Notes to Portfolio of Investments.

*Lazard Global Total Return and Income Fund, Inc.***Portfolio of Investments (continued)****September 30, 2015 (unaudited)**

Forward Currency Purchase Contracts open at September 30, 2015:

| Currency | Counterparty | Expiration Date | Foreign Currency Amount | US \$ Cost on Origination Date | US \$ Current Value | Unrealized Appreciation | Unrealized Depreciation |
|----------|--------------|-----------------|-------------------------|--------------------------------|---------------------|-------------------------|-------------------------|
| CLP | BNP | 10/22/15 | 387,530,000 | \$572,000 | \$555,750 | \$ — | \$ 16,250 |
| CLP | BNP | 11/24/15 | 1,373,786,550 | 2,001,000 | 1,963,958 | — | 37,042 |
| CNH | HSB | 04/14/16 | 8,417,013 | 1,311,000 | 1,298,065 | — | 12,935 |
| CNY | HSB | 11/30/15 | 12,559,663 | 1,925,000 | 1,967,481 | 42,481 | — |
| DOP | CIT | 10/07/15 | 37,388,340 | 801,809 | 823,674 | 21,865 | — |
| DOP | CIT | 11/06/15 | 43,043,000 | 942,685 | 945,539 | 2,854 | — |
| DOP | CIT | 11/12/15 | 13,880,430 | 302,604 | 304,588 | 1,984 | — |
| DOP | CIT | 12/11/15 | 16,344,300 | 357,019 | 356,738 | — | 281 |
| DOP | CIT | 06/30/16 | 20,493,000 | 426,759 | 429,137 | 2,378 | — |
| EGP | BNP | 10/07/15 | 2,539,800 | 306,000 | 321,616 | 15,616 | — |
| EGP | BNP | 10/08/15 | 2,689,200 | 324,000 | 339,959 | 15,959 | — |
| EGP | BNP | 12/14/15 | 3,841,160 | 436,000 | 446,078 | 10,078 | — |
| EGP | BNP | 03/08/16 | 3,900,100 | 430,000 | 421,871 | — | 8,129 |
| EUR | CIT | 10/26/15 | 711,544 | 816,518 | 795,364 | — | 21,154 |
| EUR | CIT | 01/13/16 | 724,348 | 798,630 | 810,920 | 12,290 | — |
| EUR | JPM | 11/04/15 | 565,000 | 632,884 | 631,645 | — | 1,239 |
| EUR | JPM | 11/04/15 | 897,000 | 1,011,951 | 1,002,807 | — | 9,144 |
| HUF | JPM | 10/13/15 | 63,999,600 | 227,417 | 228,079 | 662 | — |
| HUF | JPM | 10/13/15 | 221,783,652 | 788,073 | 790,380 | 2,307 | — |
| IDR | JPM | 03/24/16 | 23,283,700,000 | 1,651,326 | 1,491,153 | — | 160,173 |
| INR | JPM | 04/25/16 | 143,718,960 | 2,156,000 | 2,113,930 | — | 42,070 |
| INR | JPM | 07/13/16 | 83,910,800 | 1,240,000 | 1,218,060 | — | 21,940 |
| INR | SCB | 11/13/15 | 30,042,880 | 448,000 | 454,476 | 6,476 | — |
| JPY | CIT | 10/01/15 | 91,054,601 | 759,150 | 759,010 | — | 140 |
| JPY | UBS | 10/01/15 | 91,310,434 | 754,569 | 761,142 | 6,573 | — |
| KRW | CIT | 10/15/15 | 2,243,551,020 | 1,882,000 | 1,891,922 | 9,922 | — |
| KZT | CIT | 12/02/15 | 109,368,000 | 388,105 | 384,483 | — | 3,622 |
| KZT | CIT | 06/06/16 | 124,544,000 | 448,000 | 402,420 | — | 45,580 |
| KZT | JPM | 10/01/15 | 109,368,000 | 441,000 | 402,155 | — | 38,845 |
| KZT | JPM | 03/03/16 | 111,454,000 | 419,000 | 375,295 | — | 43,705 |
| KZT | JPM | 06/06/16 | 124,544,000 | 448,000 | 402,420 | — | 45,580 |
| MXN | BRC | 10/23/15 | 2,096,913 | 124,086 | 123,829 | — | 257 |
| PHP | SCB | 11/25/15 | 68,009,000 | 1,447,000 | 1,450,056 | 3,056 | — |

| | | | | | | | |
|-----|-----|----------|------------|-----------|-----------|-------|---------|
| PLN | JPM | 11/04/15 | 5,525,037 | 1,464,226 | 1,452,428 | — | 11,798 |
| RUB | UBS | 10/09/15 | 11,429,930 | 166,000 | 174,581 | 8,581 | — |
| RUB | UBS | 10/09/15 | 97,718,320 | 1,654,000 | 1,492,555 | — | 161,445 |

See Notes to Portfolio of Investments.

*Lazard Global Total Return and Income Fund, Inc.***Portfolio of Investments (continued)****September 30, 2015 (unaudited)**

Forward Currency Purchase Contracts open at September 30, 2015 (concluded):

| Currency | Counterparty | Expiration Date | Foreign Currency Amount | US \$ Cost on Origination Date | US \$ Current Value | Unrealized Appreciation | Unrealized Depreciation |
|---|--------------|-----------------|-------------------------|--------------------------------|---------------------|-------------------------|-------------------------|
| RUB | UBS | 12/03/15 | 44,709,750 | \$641,000 | \$671,239 | \$ 30,239 | \$ — |
| TRY | JPM | 10/08/15 | 2,359,514 | 854,865 | 778,196 | — | 76,669 |
| TRY | JPM | 11/04/15 | 3,226,050 | 1,086,322 | 1,055,091 | — | 31,231 |
| TRY | JPM | 11/04/15 | 4,405,897 | 1,483,617 | 1,440,964 | — | 42,653 |
| TRY | JPM | 11/05/15 | 4,692,930 | 1,650,000 | 1,534,372 | — | 115,628 |
| TRY | JPM | 12/03/15 | 2,175,263 | 710,000 | 705,205 | — | 4,795 |
| TRY | JPM | 12/03/15 | 2,205,768 | 730,000 | 715,094 | — | 14,906 |
| TRY | JPM | 12/03/15 | 2,306,125 | 757,000 | 747,629 | — | 9,371 |
| UGX | SCB | 10/19/15 | 1,061,363,000 | 284,930 | 285,572 | 642 | — |
| UYU | HSB | 10/05/15 | 40,029,660 | 1,380,000 | 1,374,960 | — | 5,040 |
| ZAR | JPM | 11/04/15 | 10,023,368 | 738,000 | 719,187 | — | 18,813 |
| ZAR | JPM | 11/04/15 | 20,385,834 | 1,533,000 | 1,462,705 | — | 70,295 |
| ZMW | BRC | 02/23/16 | 3,200,176 | 302,474 | 249,180 | — | 53,294 |
| ZMW | BRC | 02/23/16 | 3,822,680 | 454,000 | 297,651 | — | 156,349 |
| Total Forward Currency Purchase Contracts | | | | \$42,907,019 | \$41,820,609 | \$ 193,963 | \$ 1,280,373 |

Forward Currency Sale Contracts open at September 30, 2015:

| Currency | Counterparty | Expiration Date | Foreign Currency Amount | US \$ Cost on Origination Date | US \$ Current Value | Unrealized Appreciation | Unrealized Depreciation |
|----------|--------------|-----------------|-------------------------|--------------------------------|---------------------|-------------------------|-------------------------|
| BRL | CIT | 02/18/16 | 1,371,159 | \$438,000 | \$330,356 | \$ 107,644 | \$ — |
| BRL | CIT | 09/21/16 | 2,678,832 | 624,000 | 609,689 | 14,311 | — |
| CLP | BNP | 10/22/15 | 498,533,750 | 715,000 | 714,938 | 62 | — |
| CNH | SCB | 04/14/16 | 8,417,013 | 1,271,644 | 1,298,065 | — | 26,421 |
| COP | SCB | 10/23/15 | 216,864,000 | 72,072 | 70,069 | 2,003 | — |
| EGP | BNP | 10/07/15 | 2,539,800 | 312,783 | 321,616 | — | 8,833 |
| EGP | CIT | 10/08/15 | 2,689,200 | 331,179 | 339,959 | — | 8,780 |
| EUR | JPM | 10/26/15 | 735,898 | 831,380 | 822,587 | 8,793 | — |

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| | | | | | | | |
|-----|-----|----------|-------------|-----------|-----------|--------|--------|
| EUR | JPM | 10/26/15 | 4,359,890 | 4,824,591 | 4,873,484 | — | 48,893 |
| EUR | JPM | 11/04/15 | 963,000 | 1,086,322 | 1,076,592 | 9,730 | — |
| EUR | JPM | 11/04/15 | 1,307,000 | 1,483,617 | 1,461,169 | 22,448 | — |
| EUR | JPM | 11/04/15 | 1,302,000 | 1,464,226 | 1,455,579 | 8,647 | — |
| HUF | JPM | 10/13/15 | 403,355,008 | 1,432,725 | 1,437,455 | — | 4,730 |
| JPY | SCB | 11/18/15 | 148,045,476 | 1,191,954 | 1,234,770 | — | 42,816 |
| JPY | UBS | 10/01/15 | 182,365,035 | 1,477,274 | 1,520,152 | — | 42,878 |
| JPY | UBS | 11/18/15 | 91,310,434 | 755,025 | 761,573 | — | 6,548 |
| KZT | CIT | 10/01/15 | 109,368,000 | 401,350 | 402,154 | — | 804 |

See Notes to Portfolio of Investments.

*Lazard Global Total Return and Income Fund, Inc.***Portfolio of Investments (concluded)****September 30, 2015 (unaudited)**

Forward Currency Sale Contracts open at September 30, 2015 (concluded):

| Currency | Counterparty | Expiration Date | Foreign Currency Amount | US \$ Cost on Origination Date | US \$ Current Value | Unrealized Appreciation | Unrealized Depreciation |
|--|--------------|-----------------|-------------------------|--------------------------------|---------------------|-------------------------|-------------------------|
| MXN | JPM | 10/23/15 | 32,339,946 | \$1,915,000 | \$1,909,769 | \$ 5,231 | \$ — |
| RON | JPM | 10/08/15 | 2,839,841 | 712,235 | 718,166 | — | 5,931 |
| RSD | CIT | 01/13/16 | 51,925,520 | 485,966 | 477,445 | 8,521 | — |
| RSD | CIT | 01/13/16 | 89,746,662 | 798,630 | 825,204 | — | 26,574 |
| TRY | JPM | 10/08/15 | 2,359,514 | 841,061 | 778,196 | 62,865 | — |
| TRY | JPM | 11/04/15 | 1,940,577 | 632,884 | 634,672 | — | 1,788 |
| TRY | JPM | 11/04/15 | 3,109,540 | 1,011,950 | 1,016,986 | — | 5,036 |
| TRY | JPM | 11/05/15 | 4,692,930 | 1,625,708 | 1,534,372 | 91,336 | — |
| UGX | SCB | 10/19/15 | 580,289,000 | 156,412 | 156,133 | 279 | — |
| UYU | CIT | 10/05/15 | 26,119,260 | 898,495 | 897,158 | 1,337 | — |
| UYU | JPM | 10/05/15 | 13,910,400 | 480,000 | 477,802 | 2,198 | — |
| ZAR | CIT | 11/04/15 | 4,222,087 | 310,736 | 302,939 | 7,797 | — |
| ZAR | CIT | 11/04/15 | 13,997,807 | 1,051,663 | 1,004,357 | 47,306 | — |
| ZAR | JPM | 11/04/15 | 19,676,288 | 1,388,000 | 1,411,794 | — | 23,794 |
| Total Forward Currency Sale Contracts | | | | \$31,021,882 | \$30,875,200 | 400,508 | 253,826 |
| Gross unrealized appreciation/depreciation on Forward Currency Purchase and Sale Contracts | | | | | | \$ 594,471 | \$ 1,534,199 |

Currency Abbreviations:

| | |
|---|------------------------------------|
| BRL B razilian Real | KZT K azakhstan Tenge |
| CLP C hilean Peso | MXN M exican New Peso |
| CNH Y uan Renminbi | PHP P hilippine Peso |
| CNY C hinese Renminbi | PLN P olish Zloty |
| COP C olombian Peso | RON N ew Romanian Leu |
| DOP D ominican Republic Peso | RSD S erbian Dinar |
| EGP E gyptian Pound | RUB R ussian Ruble |
| EUR E uro | TRY N ew Turkish Lira |
| HUF H ungarian Forint | UGX U gandan Shilling |
| IDR I ndonesian Rupiah | UYU U ruguayan Peso |
| INR I ndian Rupee | ZAR S outh African Rand |
| JPY J apanese Yen | ZMW Z ambian Kwacha |

KRW ~~S~~outh Korean Won

Counterparty Abbreviations:

BNP ~~B~~NP Paribas SA

BRC ~~B~~arclays Bank PLC

CIT ~~C~~itibank NA

HSB ~~H~~SBC Bank USA NA

JPM ~~J~~PMorgan Chase Bank NA

SCB ~~S~~tandard Chartered Bank

UBS ~~U~~BS AG

See Notes to Portfolio of Investments.

Lazard Global Total Return and Income Fund, Inc.

Notes to Portfolio of Investments

September 30, 2015 (unaudited)

(a) Principal amount denominated in respective country's currency.

For federal income tax purposes, the aggregate cost was \$165,473,807, aggregate gross unrealized appreciation (b) was \$23,583,940, aggregate gross unrealized depreciation was \$26,823,496, and the net unrealized depreciation was \$3,239,556.

(c) The Fund, at all times, maintains portfolio securities in sufficient amount to cover its obligations related to investments in forward currency contracts.

Security Abbreviations:

ADR - American Depositary Receipt

NTN-B - Brazil Sovereign "Nota do Tesouro Nacional" Series B

Portfolio holdings by industry* (as a percentage of net assets):

| | | |
|---------------------------------|-------|---|
| Alcohol & Tobacco | 6.2 | % |
| Automotive | 2.5 | |
| Banking | 10.3 | |
| Computer Software & Services | 2.6 | |
| Electric | 0.8 | |
| Energy Exploration & Production | 1.8 | |
| Energy Integrated | 8.3 | |
| Energy Services | 2.2 | |
| Financial Services | 5.9 | |
| Food & Beverages | 2.7 | |
| Household & Personal Products | 2.8 | |
| Insurance | 3.4 | |
| Leisure & Entertainment | 1.4 | |
| Manufacturing | 10.7 | |
| Metals & Mining | 0.8 | |
| Pharmaceutical & Biotechnology | 17.7 | |
| Retail | 3.8 | |
| Semiconductors & Components | 3.1 | |
| Technology Hardware | 11.7 | |
| Telecommunications | 2.6 | |
| Subtotal | 101.3 | |

| | |
|--------------------------------|--------|
| Foreign Government Obligations | 10.3 |
| Short-Term Investment | 0.2 |
| Total Investments | 111.8% |

**Industry classifications may be different than those used for compliance monitoring purposes.*

Lazard Global Total Return and Income Fund, Inc.

Notes to Portfolio of Investments (continued)

September 30, 2015 (unaudited)

Valuation of Investments:

NAV per share for the Fund is determined on each day the NYSE is open for business, generally as of the close of regular session trading on the NYSE (normally 4:00 p.m. Eastern time, the "Regular Closing Time"). When trading on the NYSE is unexpectedly closed prior to the Regular Closing Time, or an earlier scheduled close (such as on certain days around holidays when the NYSE is scheduled to close before 4:00 p.m.), and remains closed through the time of the Regular Closing Time (or an earlier scheduled close), the NAV of the Fund may nonetheless be calculated as of the Regular Closing Time (or an earlier scheduled close) if, in the judgment of the Investment Manager, there is sufficient trading in other markets between the unexpected close and the Regular Closing Time (or an earlier scheduled close) for securities for which the NYSE is usually considered the primary market. NAV per share is determined by dividing the value of the total assets of the Fund, less all liabilities, by the total number of Fund shares outstanding.

Market values for securities listed on the NYSE, NASDAQ national market or other US or foreign exchanges or markets are generally based on the last reported sales price on the exchange or market on which the security is principally traded on each valuation date; securities not traded on the valuation date are valued at the most recent quoted bid price. The Fund values NASDAQ-traded securities at the NASDAQ Official Closing Price, which may not be the last reported sales price in certain instances. Forward currency contracts generally are valued using quotations from an independent pricing service. Investments in money market funds are valued at the fund's NAV.

Bonds and other fixed-income securities that are not exchange-traded are valued on the basis of prices provided by independent pricing services which are based on, among other things, trading in securities with similar characteristics, brokers' quotations and/or a matrix system which considers such factors as other security prices, yields and maturities.

The Valuation Committee of the Investment Manager, which meets periodically and acts pursuant to delegated authority from the Board of Directors (the "Board"), may evaluate a variety of factors to determine the fair value of securities for which market quotations are determined not to be readily available or reliable. These factors include, but are not limited to, the type of security, the value of comparable securities, observations from financial institutions and relevant news events. Input from the Investment Manager's portfolio managers/analysts also will be considered.

If a significant event materially affecting the value of securities occurs between the close of the exchange or market on which the security is principally traded and the time when the Fund's NAV is calculated, or when current market quotations otherwise are determined not to be readily available or reliable (including restricted or other illiquid securities such as certain derivative instruments), such securities will be valued at their fair value as determined by, or in accordance with procedures approved by, the Board. Non-US securities may trade on days when the Fund is not open for business, thus affecting the value of the Fund's assets on days when Fund stockholders may not be able to buy or sell Fund shares.

The effect of using fair value pricing is that the NAV of the Fund will reflect the affected securities' values as determined in the judgment of the Board or its designee instead of being determined by the market. Using a fair value pricing methodology to price securities may result in a value that is different from the most recent closing price of a security and from the prices used by other investment companies to calculate their portfolios' NAVs.

Fair Value Measurements:

Fair value is defined as the price that the Fund would receive to sell an asset, or would pay to transfer a liability, in an orderly transaction between market participants at the date of measurement. The Fair Value Measurements and Disclosures provisions of accounting principles generally accepted in the United States of America also establish a framework for measuring fair value, and a three-level hierarchy for fair value measurement that is based upon the transparency of

Lazard Global Total Return and Income Fund, Inc.

Notes to Portfolio of Investments (concluded)

September 30, 2015 (unaudited)

inputs to the valuation of an asset or liability. Inputs may be observable or unobservable and refer, broadly, to the assumptions that market participants would use in pricing the asset or liability. Observable inputs reflect the assumptions that market participants would use in pricing the asset or liability based on market data obtained from sources independent of the Fund. Unobservable inputs reflect the Fund’s own assumptions about the assumptions that market participants would use in pricing the asset or liability, developed based on the best information available in the circumstances. Each investment’s fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the overall fair value measurement. The three-level hierarchy of inputs is summarized below:

- Level 1 – unadjusted quoted prices in active markets for identical investments
- Level 2 – other significant observable inputs (including unadjusted quoted prices for similar investments, interest rates, prepayment speeds, credit risk, etc.)
- Level 3 – significant unobservable inputs (including the Fund’s own assumptions in determining the fair value of investments)

Changes in valuation technique may result in transfer into or out of the current assigned level within the hierarchy.

The inputs or methodology used for valuing securities are not necessarily an indication of the risks associated with investing in these securities.

The following table summarizes the valuation of the Fund’s investments by each fair value hierarchy level as of September 30, 2015:

| | | | |
|--|--|---|---------------|
| Unadjusted Quoted Prices in Active Markets for Identical Investments | Significant Other Observable Inputs | Significant Unobservable Inputs | Balance as of |
|--|--|---|---------------|

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| Description | (Level 1) | (Level 2) | (Level 3) | September 30, 2015 |
|---------------------------------|----------------|----------------|-----------|-----------------------|
| Assets: | | | | |
| Common Stocks* | \$ 146,995,492 | \$— | \$ — | \$ 146,995,492 |
| Foreign Government Obligations* | — | 14,889,251 | — | 14,889,251 |
| Short-Term Investment | 349,508 | — | — | 349,508 |
| Other Financial Instruments** | | | | |
| Forward Currency Contracts | — | 594,471 | — | 594,471 |
| Total | \$ 147,345,000 | \$ 15,483,722 | \$ — | \$ 162,828,722 |
| Liabilities: | | | | |
| Other Financial Instruments** | | | | |
| Forward Currency Contracts | \$— | \$(1,534,199) | \$ — | \$(1,534,199) |

* Please refer to Portfolio of Investments (page 7 through 8) and Notes to Portfolio of Investments (page 12) for portfolio holdings by country and industry.

** Other financial instruments are derivative instruments which are valued at their respective unrealized appreciation/depreciation.

The Fund recognizes all transfers between levels as though they were transferred at the beginning of the reporting period. There were no transfers into or out of Levels 1, 2 or 3 during the period ended September 30, 2015.

For further information regarding security characteristics see Portfolio of Investments.

Lazard Global Total Return and Income Fund, Inc.

Dividend Reinvestment Plan

(unaudited)

Unless you elect to receive distributions in cash (i.e., opt-out), all dividends, including any capital gain distributions, on your common stock will be automatically reinvested by Computershare, Inc., as dividend disbursing agent (the “Plan Agent”), in additional common stock under the Fund’s Dividend Reinvestment Plan (the “Plan”). You may elect not to participate in the Plan by contacting the Plan Agent. If you do not participate, you will receive all distributions in cash, paid by check mailed directly to you by the Plan Agent.

Under the Plan, the number of shares of common stock you will receive will be determined on the dividend or distribution payment date, as follows:

If the common stock is trading at or above net asset value at the time of valuation, the Fund will issue new shares at (1) a price equal to the greater of (i) net asset value per common share on that date or (ii) 95% of the common stock’s market price on that date.

If the common stock is trading below net asset value at the time of valuation, the Plan Agent will receive the dividend or distribution in cash and will purchase common stock in the open market, on the NYSE or elsewhere, for the participants’ accounts. It is possible that the market price for the common stock may increase before the Plan Agent has completed its purchases. Therefore, the average purchase price per share paid by the Plan Agent may (2) exceed the market price at the time of valuation, resulting in the purchase of fewer shares than if the dividend or distribution had been paid in common stock issued by the Fund. The Plan Agent will use all dividends and distributions received in cash to purchase common stock in the open market within 30 days of the valuation date. Interest will not be paid on any uninvested cash payments.

You may withdraw from the Plan at any time by giving written notice to the Plan Agent. If you withdraw or the Plan is terminated, you will receive whole shares in your account under the Plan and you will receive a cash payment for any fraction of a share in your account. If you wish, the Plan Agent will sell your shares and send you the proceeds, minus an initial \$15 service fee plus \$0.12 per share being liquidated (for processing and brokerage expenses).

The Plan Agent maintains all stockholders’ accounts in the Plan and gives written confirmation of all transactions in the accounts, including information you may need for tax records. Shares of common stock in your account will be held by the Plan Agent in non-certificated form. Any proxy you receive will include all common stock you have received under the Plan.

There is no brokerage charge for reinvestment of your dividends or distributions in newly-issued shares of common stock. However, all participants will pay a pro rata share of brokerage commissions incurred by the Plan Agent when it makes open market purchases.

Automatically reinvesting dividends and distributions does not mean that you do not have to pay income taxes due upon receiving dividends and distributions.

If you hold your common stock with a brokerage firm that does not participate in the Plan, you will not be able to participate in the Plan and any dividend reinvestment may be effected on different terms than those described above. Consult your financial advisor for more information.

The Fund reserves the right to amend or terminate the Plan if, in the judgment of the Board, the change is warranted. There is no direct service charge to participants in the Plan (other than the service charge when you direct the Plan Agent to sell your common stock held in a dividend reinvestment account); however, the Fund reserves the right to amend the Plan to include a service charge payable by the participants. Additional information about the Plan may be obtained from the Plan Agent at P.O. Box 30170, College Station, Texas 77842-3170.

*Lazard Global Total Return and Income Fund, Inc.***Board of Directors and Officers Information**

(unaudited)

| Name (Age) | Position(s) with the Fund⁽¹⁾ | Principal Occupation(s) and Other Public Company Directorships Held During the Past Five Years |
|-------------------|--|---|
|-------------------|--|---|

**Board of
Directors:****Class I — Directors with Term Expiring in 2018****Independent****Director:**

| | | |
|---------------------------|----------|---|
| Robert M. Solmson (68) | Director | Fairwood Capital, LLC, a private investment corporation engaged primarily in real estate and hotel investments, <i>President</i> (2008 – present) |
|---------------------------|----------|---|

**Interested
Director⁽²⁾:**

| | | |
|----------------------------|--|--|
| Charles L. Carroll (55) | Chief Executive Officer, President and Director | Investment Manager, <i>Deputy Chairman and Head of Global Marketing</i> (2004 – present) |
|----------------------------|--|--|

Class II — Directors with Term Expiring in 2016**Independent****Directors:**

| | | |
|-----------------------------|----------|--|
| Kenneth S. Davidson (70) | Director | Davidson Capital Management Corporation, an investment manager, <i>President</i> (1978 – present) Landseer Advisors LLC, an investment manager, <i>Senior Advisor</i> (2012 – 2014) Aquiline Holdings LLC, an investment manager, <i>Partner</i> (2006 – 2012) |
| Nancy A. Eckl (53) | Director | College Retirement Equities Fund (eight accounts), <i>Trustee</i> (2007 – present) TIAA-CREF Funds (65 funds) and TIAA-CREF Life Funds (11 funds), <i>Trustee</i> (2007 – present) TIAA Separate Account VA-1, <i>Member of the Management Committee</i> (2007 – present) American Beacon Advisors, Inc. (“American Beacon”) and certain funds advised by American Beacon, <i>Vice President</i> (1990 – 2006) |
| Trevor W. Morrison (44) | Director | New York University School of Law, <i>Dean and Eric M. and Laurie B. Roth Professor of Law</i> (2013 – present) Columbia Law School, <i>Professor of Law</i> (2008 – 2013) Office of Council to the President, The White House, <i>Associate Counsel to the President</i> (2009) |

Class III — Directors with Term Expiring in 2017

Independent

Directors:

| | | |
|-----------------------------|----------|---|
| Franci J. Blassberg (62) | Director | Debevoise & Plimpton LLP, a law firm, <i>Of Counsel</i> (2013 – present); previously, <i>Partner</i> (through 2012) Cornell Law School, <i>Visiting Professor of Practice</i> (2015 – present); previously, <i>Distinguished Practitioner in Residence</i> (Fall 2013 and Fall 2014) |
| Richard Reiss, Jr. (71) | Director | Georgica Advisors LLC, an investment manager, <i>Chairman</i> (1997 – present) O’Charley’s, Inc., a restaurant chain, <i>Director</i> (1984 – 2012) |

Lazard Global Total Return and Income Fund, Inc.

Board of Directors and Officers Information (concluded)

(unaudited)

| Name (Age) Interested Director⁽²⁾: | Position(s) with the Fund⁽¹⁾ | Principal Occupation(s) and Other Public Company Directorships Held During the Past Five Years |
|--|--|---|
| Ashish Bhutani (55) | Director | Investment Manager, <i>Chief Executive Officer</i> (2004 – present) Lazard Ltd, <i>Vice Chairman and Director</i> (2010 – present) |

Each Director also serves as a director of The Lazard Funds, Inc., Lazard Retirement Series, Inc. and Lazard World Dividend & Income Fund, Inc. (collectively with the Fund, the “Lazard Funds,” currently comprised of 41 active ⁽¹⁾investment portfolios). All of the Independent Directors are also board members of Lazard Alternative Emerging Markets 1099 Fund (the “1099 Fund”), a closed-end registered management investment company advised by an affiliate of the Investment Manager.

⁽²⁾ Messrs. Bhutani and Carroll are “interested persons” (as defined in the 1940 Act) of the Fund because of their positions with the Investment Manager.

| Name (Age) Officers⁽²⁾: | Position(s) with the Fund⁽¹⁾ | Principal Occupation(s) During the Past Five Years |
|---|--|---|
| Nathan A. Paul (42) | Vice President and Secretary | Managing Director and General Counsel of the Investment Manager |
| Stephen St. Clair (57) | Treasurer | Vice President of the Investment Manager |
| Mark R. Anderson (44) | Chief Compliance Officer | Director and Chief Compliance Officer of the Investment Manager (since September 2014) Senior Vice President, Counsel and Deputy Chief Compliance Officer of AllianceBernstein L.P. (2004 – August 2014) |
| Tamar Goldstein (40) | Assistant Secretary | Senior Vice President (since February 2012, previously Vice President) and Director of Legal Affairs (since July 2015) of the Investment Manager |
| Cesar A. Trelles (40) | Assistant Treasurer | Vice President (since February 2011, previously Fund Administration Manager) of the Investment Manager |

(1) Each officer also serves as an officer for each of the Lazard Funds. Messrs. Paul and Anderson and Ms. Goldstein serve as officers of the 1099 Fund.

(2) In addition to Charles L. Carroll, President, whose information is included in the Class I Interested Director section.

Lazard Global Total Return and Income Fund, Inc.

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New York, New York 10112-6300

Telephone: 800-823-6300

<http://www.LazardNet.com>

Investment Manager

Lazard Asset Management LLC

30 Rockefeller Plaza

New York, New York 10112-6300

Telephone: 800-823-6300

Custodian

State Street Bank and Trust Company

One Iron Street

Boston, Massachusetts 02210

Transfer Agent and Registrar

Computershare Trust Company, N.A.

P.O. Box 43010

Providence, Rhode Island 02940-3010

Dividend Disbursing Agent

Computershare, Inc.

P.O. Box 30170

College Station, Texas 77842-3170

Independent Registered Public Accounting Firm

Deloitte & Touche LLP

30 Rockefeller Plaza

New York, New York 10112-0015

Legal Counsel

Stroock & Stroock & Lavan LLP
180 Maiden Lane
New York, New York 10038-4982
<http://www.stroock.com>

This report is intended only for the information of stockholders of Lazard Global Total Return and Income Fund, Inc.

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