

LAZARD GLOBAL TOTAL RETURN & INCOME FUND INC

Form N-30B-2

November 29, 2013

Lazard Global Total
Return and Income
Fund, Inc.

Third Quarter Report

SEPTEMBER 30, 2013

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, 2013. 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 2013, the Fund’s net asset value (“NAV”) performance was behind its benchmark, the Morgan Stanley Capital International (MSCI®) World® Index (the “Index”). However, we are pleased with LGI’s favorable NAV performance over the three-year period ended September 30, 2013 and since inception. 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, 2013)

For the third quarter of 2013, the Fund’s NAV returned 5.7%, underperforming the Index return of 8.2%. Similarly, for the year-to-date period, the Fund’s NAV returned 13.2%, below the Index return of 17.3%, and it also underperformed the Index for the 12 months ended September 30, 2013. However, the Fund’s NAV outperformed the Index for the three-year period then ended, as well as on an annualized basis since inception, with a return of 7.0%, ahead of the 6.2% return for the Index. Shares of LGI ended the third quarter of 2013 with a market price of \$16.74, representing an 11.3% discount to the Fund’s NAV of \$18.87.

The Fund’s net assets were \$181.2 million as of September 30, 2013, with total leveraged assets of \$231.3 million, representing a 21.6% leverage rate. This leverage rate is lower than that at the end of the second quarter of 2013 (24.8%), and below the maximum permitted leverage rate of 33 %.

Within the global equity portfolio, stock selection in the energy and utilities sectors contributed to performance for the third quarter. In contrast, stock selection in the information technology and health care sectors, as well as in the United Kingdom, detracted from performance.

Performance for the smaller, short-duration¹ emerging-market currency and debt portion of the Fund rebounded in September, but remains negative year to date. It has contributed positively to performance since inception.

As of September 30, 2013, 75.3% of the Fund's total leveraged assets consisted of global equities, 24.5% consisted of emerging-market currency and debt instruments, and 0.2% consisted of cash and other net assets.

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 of \$0.09073 represents a distribution yield of 6.5% based on the Fund's \$16.74 market price as of the close of trading on the NYSE on September 30, 2013. It is currently estimated that \$0.51444 of the \$0.81657 distributed per share year-to-date through September 30, 2013 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. 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

(75.3% 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; The Bank of New York Mellon, a US-based company that provides financial products and services for institutions and individuals worldwide; 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, 2013, 44.6% of these stocks were based in North America, 26.3% were based in continental Europe (not including the United Kingdom), 14.6% were from the United Kingdom, 9.7% were from Japan, 4.1% were from the rest of Asia (not including Japan), and 0.7% were from the Middle East. The global equity portfolio is similarly well diversified across a number of industry sectors. The top two sectors, by weight, at September 30, 2013, were: financials (19.2%), which includes banks, diversified financials, insurance, and real estate; and health care (19.0%), 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 3.1% as of September 30, 2013.

Global Equity Markets Review

Global markets rose during the third quarter, as the US Federal Reserve (the "Fed") delayed tapering at its September meeting, electing to maintain the pace of its bond buying program. While concerns arose in the second half of the quarter due to turmoil in Syria and a stalemate in Congress over the US federal budget, the markets appeared to be relatively unaffected by the news flow. In Europe, markets rallied as Angela Merkel's party won German elections and on better-than-expected euro zone data. Japanese securities also rose as revised second-quarter GDP came in above expectations, easing concerns about sales tax increases that are scheduled to take effect in 2014. In China, markets rose as strong manufacturing data affirmed indications that the economy had stabilized.

What Helped and What Hurt LGI

Stock selection in the energy sector contributed to performance. Shares of French integrated oil company Total rose after management commentary at its investor day indicated that capital expenditures had peaked and that the company would be making free-cash-flow generation a priority. We are encouraged by the comments, as we believe the company is prudently managing capital expenditures, and we expect new projects coming on-line to drive production growth and free-cash-flow generation. Stock selection in the utilities sector was a moderate contributor to performance. Shares of French energy services provider GDF Suez rose after the company reported first-half earnings. While results were broadly in-line with expectations, investors were encouraged by management's commentary that it expects full-year earnings to be at the high end of its projected range.

In contrast, stock selection in the information technology sector detracted from performance. Shares of Microsoft were negatively affected by profit taking after a period of strength following disappointing earnings results, including the write-down on the value of unsold tablets. Shares of Intel, a US designer, manufacturer, and distributor of computer components, declined as weakness in PC markets caused management to adjust guidance downward. Despite some end-market weakness, we continue to believe that Intel is a leader in the semiconductor space, and that it has the intellectual property, economies of scale, and

Lazard Global Total Return and Income Fund, Inc.

Investment Overview (continued)

resources to continue to drive cost reduction, which should allow the company to prosper in the newer markets of networking, smartphones, and tablets. Shares of networking technology provider Cisco also fell after the company issued a cautious outlook. The company also announced that it planned to trim 5% of its workforce. However, we believe Cisco remains well positioned to maintain share in legacy areas as a result of its massive services business, while also participating in new growth areas of networking and growth. Stock selection in the health care sector also detracted from returns. Shares of French pharmaceuticals maker Sanofi fell after the company reported quarterly earnings below expectations and management lowered its full-year forecast. The disappointing results were attributed to competition in generics and inventory mismanagement in Brazil. We believe Sanofi has attractive pipeline assets and the potential to expand into higher-growth markets over the longer term, as well as an attractive valuation relative to peers. Stock selection within the United Kingdom also detracted from performance, as Unilever, a manufacturer of branded and packaged consumer goods, had slowing sales growth.

Emerging Market Currency and Debt Portfolio

(24.5% of total leveraged assets)

The Fund also seeks enhanced income through investing in primarily high-yielding, short-duration emerging market forward currency contracts and local currency debt instruments. As of September 30, 2013, this portfolio consisted of forward currency contracts (76.2%) and sovereign debt obligations (23.8%). The average duration of the emerging-market currency and debt portfolio decreased from approximately 11 months to approximately 10 months during the third quarter, while the average yield declined from 7.1%² on June 30, 2013 to 6.2% on September 30, 2013.

Emerging Market Currency and Debt Market Review

Emerging-market local currency and debt markets were affected by currency and interest rate volatility that began during the second quarter as concerns over a hard landing in China, and fears that the tapering of stimulus by the Fed, would remove relative support for emerging-market currencies. However, by September, improving global data suggested that a cyclical rebound in emerging-market assets was in its nascent stages. Strong leading indicators in the United States and Europe, along with the Fed's decision to refrain from tapering quantitative easing, led to a currency rebound, and the portfolio ended the quarter with a positive result.

What Helped and What Hurt LGI

Country and security selection in Europe was beneficial to quarterly performance as a general improvement in European data helped exposures (and currencies) throughout the region. Specifically, Russian and Romanian bonds have benefited from an easy monetary stance and modest currency appreciation. Frontier markets Nigeria, Zambia, and Uganda benefited from high yields and currency appreciation. Elsewhere, South Korea, the top-performing Asian

local market, also performed well as its economy, which has a current-account surplus with ample reserves, may be poised for a recovery as exports rebound.

Asian exposures, most notably Indonesia, India, and Malaysia, had a negative impact on portfolio performance. Increased financing requirements and a large foreign investor presence (especially in Indonesia and Malaysia) weighed on results as investors digested the implications of an eventual Fed taper. Uruguay detracted from performance due to a shift in the central bank's stance, away from targeting inflation and toward supporting growth, along with recently introduced higher collateral regulations aimed at discouraging foreign participation in the country's local debt market. While we began to reduce exposure in response to the policy change, the Uruguayan peso's weakness was sharp and occurred rapidly amidst thin liquidity.

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.

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, 2013; 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 the 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, 2013

(unaudited)

| | One Year | Five Years | Since Inception** | |
|------------------|-------------|---------------|----------------------|---|
| Market Price | 20.72 % | 11.22 % | 6.07 | % |
| Net Asset Value | 19.37 % | 6.85 % | 7.04 | % |
| MSCI World Index | 20.21 % | 7.84 % | 6.18 | % |

* 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 performance of developed markets. The Index is unmanaged, has no fees or costs and is not available for investment.

**The Fund's inception date was April 28, 2004.

Lazard Global Total Return and Income Fund, Inc.

Investment Overview (concluded)

**Ten Largest Equity Holdings
September 30, 2013 (unaudited)**

| Security | Value | Percentage of Net Assets |
|--|-------------|--------------------------------|
| Mitsubishi UFJ Financial Group, Inc. ADR | \$6,736,269 | 3.7 % |
| HSBC Holdings PLC Sponsored ADR | 6,623,138 | 3.7 |
| Microsoft Corp. | 6,246,458 | 3.4 |
| Johnson & Johnson | 6,245,147 | 3.4 |
| Roche Holding AG Sponsored ADR | 6,239,772 | 3.4 |
| Novartis AG ADR | 6,052,419 | 3.3 |
| Honeywell International, Inc. | 5,372,688 | 3.0 |
| Sanofi SA ADR | 5,326,276 | 2.9 |
| The Home Depot, Inc. | 5,289,400 | 2.9 |
| Cisco Systems, Inc. | 5,161,768 | 2.8 |

*Lazard Global Total Return and Income Fund, Inc.***Portfolio of Investments****September 30, 2013 (unaudited)**

| Description | Shares | Value |
|---|-----------|-------------|
| Common Stocks—96.1% | | |
| Australia—1.4% | | |
| BHP Billiton, Ltd. Sponsored ADR | 38,500 | \$2,560,250 |
| Finland—1.3% | | |
| Sampo Oyj, A Shares ADR | 109,500 | 2,350,965 |
| France—6.0% | | |
| GDF Suez Sponsored ADR | 75,981 | 1,913,202 |
| Sanofi SA ADR | 105,200 | 5,326,276 |
| Total SA Sponsored ADR | 64,000 | 3,706,880 |
| | | 10,946,358 |
| Germany—2.4% | | |
| SAP AG Sponsored ADR | 59,300 | 4,383,456 |
| Ireland—2.2% | | |
| CRH PLC Sponsored ADR | 168,070 | 4,062,252 |
| Israel—0.7% | | |
| Israel Chemicals, Ltd. ADR | 140,700 | 1,201,578 |
| Italy—1.9% | | |
| Eni SpA Sponsored ADR | 74,250 | 3,417,728 |
| Japan—9.4% | | |
| Canon, Inc. Sponsored ADR | 44,700 | 1,430,400 |
| Hoya Corp. Sponsored ADR | 73,500 | 1,747,095 |
| Mitsubishi UFJ Financial Group, Inc. ADR | 1,050,900 | 6,736,269 |
| Nomura Holdings, Inc. ADR | 413,045 | 3,225,881 |
| Sumitomo Mitsui Financial Group, Inc. Sponsored ADR | 393,600 | 3,829,728 |
| | | 16,969,373 |
| Singapore—2.5% | | |
| Singapore Telecommunications, Ltd. ADR | 151,100 | 4,526,956 |
| Spain—1.6% | | |
| Banco Santander SA Sponsored ADR | 349,623 | 2,856,420 |
| Switzerland—9.8% | | |
| Novartis AG ADR | 78,900 | 6,052,419 |
| Roche Holding AG Sponsored ADR | 92,400 | 6,239,772 |
| UBS AG | 154,572 | 3,171,817 |
| Zurich Insurance Group AG ADR | 92,500 | 2,382,449 |
| | | 17,846,457 |
| United Kingdom—14.1% | | |

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| | | |
|--|---------|-------------|
| BP PLC Sponsored ADR | 102,155 | 4,293,575 |
| British American Tobacco PLC Sponsored ADR | 37,700 | 3,964,155 |
| GlaxoSmithKline PLC Sponsored ADR | 80,200 | 4,023,634 |
| HSBC Holdings PLC Sponsored ADR | 122,063 | 6,623,138 |
| Unilever PLC Sponsored ADR | 99,100 | 3,823,278 |
| Wm Morrison Supermarkets PLC ADR | 120,300 | 2,740,434 |
| | | 25,468,214 |
| United States—42.8% | | |
| Cisco Systems, Inc. | 220,400 | 5,161,768 |
| Comcast Corp., Class A | 106,120 | 4,602,424 |
| ConocoPhillips | 32,900 | 2,286,879 |
| Emerson Electric Co. | 67,600 | 4,373,720 |
| Halliburton Co. | 89,900 | 4,328,685 |
| Honeywell International, Inc. | 64,700 | 5,372,688 |
| Intel Corp. | 155,400 | 3,561,768 |
| International Business Machines Corp. | 24,460 | 4,529,503 |
| Johnson & Johnson | 72,040 | 6,245,147 |
| Merck & Co., Inc. | 75,300 | 3,585,033 |
| Microsoft Corp. | 187,525 | 6,246,458 |
| Oracle Corp. | 100,440 | 3,331,595 |
| PepsiCo, Inc. | 41,100 | 3,267,450 |
| Pfizer, Inc. | 87,566 | 2,514,020 |
| The Bank of New York Mellon Corp. | 103,600 | 3,127,684 |
| The Home Depot, Inc. | 69,735 | 5,289,400 |
| United Technologies Corp. | 47,200 | 5,089,104 |
| Wal-Mart Stores, Inc. | 62,800 | 4,644,688 |
| | | 77,558,014 |
| Total Common Stocks (Identified cost \$150,634,296) | | 174,148,021 |

See Notes to Portfolio of Investments.

*Lazard Global Total Return and Income Fund, Inc.***Portfolio of Investments (continued)****September 30, 2013 (unaudited)**

| Description | Principal Amount (000) (a) | Value |
|--|----------------------------------|-------------|
| Foreign Government Obligations—9.7% | | |
| Brazil—2.7% | | |
| Brazil NTN-B: | | |
| 6.00%, 05/15/15 | 1,745 | \$1,918,172 |
| 6.00%, 08/15/16 | 503 | 542,268 |
| 6.00%, 08/15/18 | 850 | 919,207 |
| Brazil NTN-F, | | |
| 10.00%, 01/01/23 | 3,733 | 1,574,078 |
| | | 4,953,725 |
| Colombia—0.1% | | |
| Republic of Colombia, | | |
| 12.00%, 10/22/15 | 305,000 | 182,716 |
| Mexico—1.6% | | |
| Mexican Bonos: | | |
| 7.00%, 06/19/14 | 8,360 | 653,266 |
| 9.50%, 12/18/14 | 16,100 | 1,313,642 |
| 7.75%, 12/14/17 | 9,930 | 846,872 |
| | | 2,813,780 |
| Romania—0.9% | | |
| Romania Government Bonds: | | |
| 5.80%, 10/26/15 | 3,330 | 1,043,603 |
| 5.90%, 07/26/17 | 1,700 | 541,908 |
| | | 1,585,511 |
| Russia—1.9% | | |
| Russia Government Bonds—OFZ: | | |
| 6.90%, 08/03/16 | 13,107 | 409,676 |
| 7.50%, 02/27/19 | 11,500 | 366,013 |
| 7.60%, 04/14/21 | 27,300 | 869,094 |
| 7.60%, 07/20/22 | 16,972 | 538,208 |
| 7.00%, 01/25/23 | 21,200 | 646,112 |
| 8.15%, 02/03/27 | 19,900 | 643,035 |
| | | 3,472,138 |
| South Africa—0.7% | | |
| Republic of South Africa, | | |
| 8.25%, 09/15/17 | 12,150 | 1,269,788 |
| Turkey—1.8% | | |
| Turkey Government Bonds: | | |

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| | | |
|--|-------|------------|
| 4.50%, 02/11/15 | 2,567 | 1,316,317 |
| 4.00%, 04/29/15 | 3,864 | 1,972,014 |
| | | 3,288,331 |
| Uruguay—0.0% | | |
| Uruguay Monetary Regulation Bill, 0.00%, 01/31/14 | 1,568 | 69,399 |
| Total Foreign Government Obligations | | 17,635,388 |
| (Identified cost \$18,281,899) | | |

| Description | Shares | Value |
|--|-----------|---------------|
| Short-Term Investment—0.8% | | |
| State Street Institutional Treasury Money Market Fund | 1,404,777 | \$1,404,777 |
| (Identified cost \$1,404,777) | | |
| Total Investments—106.6% | | |
| (Identified cost \$170,320,972) (b), (c) | | \$193,188,186 |
| Liabilities in Excess of Cash and Other Assets—(6.6)% | | (11,973,033) |
| Net Assets—100.0% | | \$181,215,153 |

See Notes to Portfolio of Investments.

*Lazard Global Total Return and Income Fund, Inc.***Portfolio of Investments (continued)****September 30, 2013 (unaudited)**

Forward Currency Purchase Contracts open at September 30, 2013:

| Currency | Counterparty | Expiration Date | Foreign Currency Amount | US \$ Cost on Origination Date | US \$ Current Value | Unrealized Appreciation | Unrealized Depreciation |
|----------|--------------|-----------------|-------------------------|--------------------------------|---------------------|-------------------------|-------------------------|
| BRL | UBS | 10/02/13 | 3,031,904 | \$ 1,365,107 | \$ 1,368,002 | \$ 2,895 | \$ — |
| CLP | BNP | 10/16/13 | 361,489,100 | 707,000 | 714,841 | 7,841 | — |
| CLP | BNP | 11/08/13 | 339,042,000 | 660,000 | 668,340 | 8,340 | — |
| CLP | UBS | 10/10/13 | 618,009,150 | 1,240,858 | 1,223,083 | — | 17,775 |
| CNY | HSB | 10/21/13 | 3,881,685 | 629,000 | 633,765 | 4,765 | — |
| CNY | SCB | 10/21/13 | 6,882,792 | 1,112,820 | 1,123,758 | 10,938 | — |
| COP | BNP | 12/02/13 | 750,750,000 | 390,355 | 391,773 | 1,418 | — |
| COP | CIT | 10/03/13 | 750,750,000 | 385,000 | 393,795 | 8,795 | — |
| COP | CIT | 10/16/13 | 2,765,260,100 | 1,433,000 | 1,448,923 | 15,923 | — |
| COP | HSB | 10/08/13 | 1,554,009,600 | 814,641 | 814,797 | 156 | — |
| COP | UBS | 11/05/13 | 1,900,142,700 | 972,736 | 993,986 | 21,250 | — |
| CZK | BNP | 10/07/13 | 18,302,816 | 940,939 | 963,972 | 23,033 | — |
| CZK | BNP | 11/22/13 | 26,645,647 | 1,387,775 | 1,403,688 | 15,913 | — |
| CZK | JPM | 10/07/13 | 16,805,556 | 853,624 | 885,114 | 31,490 | — |
| EUR | BRC | 10/01/13 | 679,982 | 916,955 | 919,914 | 2,959 | — |
| EUR | BRC | 11/25/13 | 1,066,555 | 1,445,334 | 1,443,095 | — | 2,239 |
| EUR | CIT | 11/06/13 | 1,292,175 | 1,700,638 | 1,748,272 | 47,634 | — |
| EUR | JPM | 11/06/13 | 151,190 | 202,500 | 204,556 | 2,056 | — |
| GHS | CIT | 11/25/13 | 1,321,000 | 591,316 | 590,019 | — | 1,297 |
| GHS | SCB | 11/19/13 | 2,477,000 | 1,157,477 | 1,109,628 | — | 47,849 |
| HUF | BRC | 10/01/13 | 203,749,920 | 905,692 | 926,812 | 21,120 | — |
| HUF | BRC | 10/31/13 | 194,594,400 | 875,723 | 883,311 | 7,588 | — |
| HUF | JPM | 10/10/13 | 206,476,500 | 897,090 | 938,671 | 41,581 | — |
| HUF | JPM | 10/10/13 | 312,116,000 | 1,393,497 | 1,418,923 | 25,426 | — |
| HUF | JPM | 10/15/13 | 303,480,060 | 1,363,290 | 1,379,164 | 15,874 | — |
| IDR | BRC | 10/03/13 | 7,526,397,500 | 660,500 | 649,833 | — | 10,667 |
| IDR | BRC | 10/17/13 | 10,131,384,500 | 879,461 | 872,592 | — | 6,869 |
| IDR | JPM | 10/03/13 | 2,604,987,000 | 231,000 | 224,916 | — | 6,084 |
| INR | HSB | 10/31/13 | 43,825,320 | 693,000 | 694,359 | 1,359 | — |
| INR | JPM | 02/10/14 | 84,675,200 | 1,504,000 | 1,308,814 | — | 195,186 |
| INR | SCB | 10/15/13 | 45,243,715 | 705,500 | 720,165 | 14,665 | — |
| KRW | CIT | 10/23/13 | 1,687,707,220 | 1,553,000 | 1,568,299 | 15,299 | — |
| KRW | HSB | 10/10/13 | 1,225,984,850 | 1,114,000 | 1,140,204 | 26,204 | — |

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| | | | | | | | |
|-----|-----|----------|-------------|---------|---------|---|--------|
| KZT | CIT | 01/06/14 | 65,846,310 | 427,074 | 420,292 | — | 6,782 |
| KZT | CIT | 03/17/14 | 122,486,460 | 783,663 | 770,604 | — | 13,059 |
| KZT | HSB | 10/30/13 | 134,019,200 | 868,000 | 867,802 | — | 198 |

See Notes to Portfolio of Investments.

*Lazard Global Total Return and Income Fund, Inc.***Portfolio of Investments (continued)****September 30, 2013 (unaudited)**

Forward Currency Purchase Contracts open at September 30, 2013 (continued):

| Currency | Counterparty | Expiration Date | Foreign Currency Amount | US \$ Cost on Origination Date | US \$ Current Value | Unrealized Appreciation | Unrealized Depreciation |
|----------|--------------|-----------------|-------------------------|--------------------------------|---------------------|-------------------------|-------------------------|
| KZT | HSB | 06/16/14 | 106,216,700 | \$ 669,503 | \$ 656,894 | \$ — | \$ 12,609 |
| KZT | HSB | 06/16/14 | 134,019,200 | 844,056 | 828,838 | — | 15,218 |
| KZT | UBS | 02/28/14 | 93,024,750 | 600,160 | 587,297 | — | 12,863 |
| MXN | CIT | 10/21/13 | 8,210,147 | 634,380 | 626,232 | — | 8,148 |
| MXN | UBS | 10/21/13 | 8,790,323 | 675,000 | 670,485 | — | 4,515 |
| MYR | CIT | 10/18/13 | 1,466,090 | 463,000 | 449,312 | — | 13,688 |
| MYR | JPM | 10/18/13 | 6,063,930 | 1,850,000 | 1,858,410 | 8,410 | — |
| MYR | JPM | 11/06/13 | 1,262,368 | 383,000 | 386,393 | 3,393 | — |
| NGN | BRC | 06/18/14 | 39,365,250 | 219,000 | 227,911 | 8,911 | — |
| NGN | CIT | 10/23/13 | 228,804,400 | 1,396,000 | 1,409,079 | 13,079 | — |
| NGN | JPM | 06/17/14 | 60,480,000 | 336,000 | 350,250 | 14,250 | — |
| NGN | SCB | 10/31/13 | 53,784,000 | 321,867 | 330,327 | 8,460 | — |
| NGN | SCB | 10/31/13 | 81,361,800 | 486,759 | 499,703 | 12,944 | — |
| NGN | SCB | 12/18/13 | 169,370,700 | 996,298 | 1,022,313 | 26,015 | — |
| NGN | SCB | 03/20/14 | 139,264,050 | 801,520 | 824,729 | 23,209 | — |
| PEN | BNP | 10/18/13 | 1,839,233 | 661,000 | 659,133 | — | 1,867 |
| PEN | BNP | 10/24/13 | 1,844,521 | 668,668 | 660,550 | — | 8,118 |
| PEN | BNP | 11/04/13 | 1,348,530 | 474,000 | 482,290 | 8,290 | — |
| PEN | BNP | 11/22/13 | 2,841,951 | 1,018,000 | 1,014,323 | — | 3,677 |
| PEN | UBS | 10/21/13 | 2,191,418 | 777,788 | 785,063 | 7,275 | — |
| PHP | JPM | 10/16/13 | 57,261,600 | 1,320,000 | 1,315,329 | — | 4,671 |
| PHP | JPM | 12/12/13 | 59,287,330 | 1,357,000 | 1,361,655 | 4,655 | — |
| PHP | SCB | 01/13/14 | 38,403,200 | 880,000 | 881,737 | 1,737 | — |
| PLN | BNP | 10/22/13 | 3,056,428 | 967,193 | 977,563 | 10,370 | — |
| PLN | BRC | 10/21/13 | 4,216,974 | 1,327,000 | 1,348,831 | 21,831 | — |
| PLN | JPM | 11/05/13 | 2,735,564 | 847,383 | 874,210 | 26,827 | — |
| RON | JPM | 10/04/13 | 4,773,977 | 1,420,869 | 1,449,615 | 28,746 | — |
| RON | JPM | 11/12/13 | 4,587,017 | 1,343,000 | 1,389,240 | 46,240 | — |
| RSD | BRC | 12/09/13 | 141,526,350 | 1,631,334 | 1,646,370 | 15,036 | — |
| RSD | CIT | 10/16/13 | 65,848,640 | 771,875 | 775,211 | 3,336 | — |
| RUB | BNP | 12/09/13 | 31,123,575 | 941,000 | 949,256 | 8,256 | — |
| RUB | UBS | 12/13/13 | 32,808,600 | 990,000 | 999,872 | 9,872 | — |
| SGD | HSB | 10/23/13 | 1,709,074 | 1,357,000 | 1,362,342 | 5,342 | — |

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| | | | | | | | |
|-----|-----|----------|------------|-----------|-----------|--------|-------|
| THB | BNP | 10/18/13 | 17,170,270 | 538,000 | 548,390 | 10,390 | — |
| THB | SCB | 10/21/13 | 39,659,054 | 1,248,790 | 1,266,416 | 17,626 | — |
| TRY | JPM | 10/21/13 | 2,051,609 | 1,019,179 | 1,012,070 | — | 7,109 |
| TWD | JPM | 10/16/13 | 26,963,580 | 909,702 | 912,138 | 2,436 | — |

See Notes to Portfolio of Investments.

*Lazard Global Total Return and Income Fund, Inc.***Portfolio of Investments (continued)****September 30, 2013 (unaudited)**

Forward Currency Purchase Contracts open at September 30, 2013 (concluded):

| Currency | Counterparty | Expiration Date | Foreign Currency Amount | US \$ Cost on Origination Date | US \$ Current Value | Unrealized Appreciation | Unrealized Depreciation |
|---|--------------|-----------------|-------------------------|--------------------------------|---------------------|-------------------------|-------------------------|
| UGX | BRC | 10/11/13 | 1,407,437,000 | \$543,832 | \$550,676 | \$ 6,844 | \$ — |
| UGX | CIT | 10/25/13 | 1,388,498,000 | 543,231 | 541,343 | — | 1,888 |
| UYU | CIT | 10/28/13 | 7,621,000 | 352,498 | 343,919 | — | 8,579 |
| UYU | HSB | 10/21/13 | 6,000,000 | 273,973 | 271,224 | — | 2,749 |
| UYU | JPM | 10/07/13 | 20,953,000 | 926,283 | 950,364 | 24,081 | — |
| UYU | JPM | 11/25/13 | 9,702,000 | 440,000 | 434,898 | — | 5,102 |
| VND | CIT | 10/16/13 | 2,544,750,000 | 117,000 | 120,299 | 3,299 | — |
| ZAR | JPM | 10/28/13 | 18,071,626 | 1,807,000 | 1,793,239 | — | 13,761 |
| ZMW | BRC | 11/07/13 | 4,910,000 | 877,569 | 913,578 | 36,009 | — |
| ZMW | BRC | 12/26/13 | 3,288,175 | 583,010 | 603,147 | 20,137 | — |
| ZMW | JPM | 04/08/14 | 1,500,000 | 253,207 | 266,409 | 13,202 | — |
| ZMW | SCB | 11/29/13 | 4,171,375 | 755,000 | 771,056 | 16,056 | — |
| ZMW | SCB | 12/19/13 | 1,290,812 | 224,294 | 237,241 | 12,947 | — |
| Total Forward Currency Purchase Contracts | | | | \$74,603,786 | \$75,025,252 | \$ 854,033 | \$ 432,567 |

Forward Currency Sale Contracts open at September 30, 2013:

| Currency | Counterparty | Expiration Date | Foreign Currency Amount | US \$ Cost on Origination Date | US \$ Current Value | Unrealized Appreciation | Unrealized Depreciation |
|----------|--------------|-----------------|-------------------------|--------------------------------|---------------------|-------------------------|-------------------------|
| BRL | UBS | 10/02/13 | 3,031,904 | \$ 1,276,000 | \$ 1,368,002 | \$ — | \$ 92,002 |
| BRL | UBS | 11/04/13 | 3,179,274 | 1,421,000 | 1,423,322 | — | 2,322 |
| CLP | UBS | 10/10/13 | 409,235,300 | 817,000 | 809,905 | 7,095 | — |
| COP | BNP | 10/03/13 | 750,750,000 | 392,446 | 393,795 | — | 1,349 |
| CZK | BNP | 11/22/13 | 19,827,245 | 1,026,000 | 1,044,495 | — | 18,495 |
| EUR | BNP | 10/07/13 | 707,000 | 940,939 | 956,477 | — | 15,538 |
| EUR | BNP | 10/25/13 | 1,402,000 | 1,849,301 | 1,896,804 | — | 47,503 |
| EUR | BNP | 10/25/13 | 1,705,000 | 2,270,011 | 2,306,740 | — | 36,729 |
| EUR | BRC | 10/01/13 | 677,000 | 905,692 | 915,880 | — | 10,188 |

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| | | | | | | | |
|-----|-----|----------|-----------|-----------|-----------|-------|--------|
| EUR | BRC | 10/31/13 | 648,000 | 875,723 | 876,709 | — | 986 |
| EUR | BRC | 12/09/13 | 1,209,110 | 1,631,334 | 1,636,039 | — | 4,705 |
| EUR | CIT | 10/16/13 | 569,034 | 771,875 | 769,845 | 2,030 | — |
| EUR | HSB | 12/23/13 | 962,023 | 1,303,542 | 1,301,751 | 1,791 | — |
| EUR | JPM | 10/07/13 | 648,000 | 853,624 | 876,658 | — | 23,034 |
| EUR | JPM | 10/15/13 | 1,014,000 | 1,363,290 | 1,371,834 | — | 8,544 |
| EUR | JPM | 11/05/13 | 641,000 | 847,383 | 867,250 | — | 19,867 |
| EUR | JPM | 11/06/13 | 3,592,770 | 4,769,133 | 4,860,904 | — | 91,771 |
| EUR | UBS | 11/29/13 | 351,000 | 468,567 | 474,923 | — | 6,356 |

See Notes to Portfolio of Investments.

Lazard Global Total Return and Income Fund, Inc.

Portfolio of Investments (continued)

September 30, 2013 (unaudited)

Forward Currency Sale Contracts open at September 30, 2013 (concluded):

| Currency | Counterparty | Expiration Date | Foreign Currency Amount | US \$ Cost on Origination Date | US \$ Current Value | Unrealized Appreciation | Unrealized Depreciation |
|--|--------------|-----------------|-------------------------|--------------------------------|---------------------|-------------------------|-------------------------|
| EUR | UBS | 11/29/13 | 1,090,214 | \$1,446,251 | \$ 1,475,124 | \$ — | \$ 28,873 |
| HUF | BRC | 10/01/13 | 203,749,920 | 916,956 | 926,812 | — | 9,856 |
| HUF | UBS | 10/21/13 | 15,022,070 | 67,000 | 68,238 | — | 1,238 |
| IDR | BRC | 10/03/13 | 10,131,384,500 | 886,385 | 874,749 | 11,636 | — |
| JPY | CIT | 12/18/13 | 85,502,655 | 865,000 | 870,290 | — | 5,290 |
| JPY | HSB | 11/25/13 | 158,367,652 | 1,624,951 | 1,611,633 | 13,318 | — |
| JPY | SCB | 10/28/13 | 155,378,708 | 1,555,810 | 1,580,968 | — | 25,158 |
| JPY | UBS | 10/28/13 | 39,868,022 | 401,000 | 405,655 | — | 4,655 |
| KZT | CIT | 10/10/13 | 84,766,000 | 550,000 | 550,444 | — | 444 |
| KZT | HSB | 10/30/13 | 134,019,200 | 868,844 | 867,802 | 1,042 | — |
| NGN | CIT | 10/23/13 | 26,235,900 | 162,000 | 161,572 | 428 | — |
| RUB | BRC | 10/28/13 | 38,431,899 | 1,193,000 | 1,181,306 | 11,694 | — |
| TRY | BRC | 02/12/14 | 93,005 | 46,523 | 44,940 | 1,583 | — |
| TRY | HSB | 10/21/13 | 2,051,609 | 1,016,000 | 1,012,070 | 3,930 | — |
| TRY | JPM | 12/04/13 | 868,296 | 426,933 | 425,038 | 1,895 | — |
| TRY | JPM | 12/04/13 | 955,755 | 484,000 | 467,850 | 16,150 | — |
| TRY | JPM | 04/21/14 | 2,051,609 | 985,072 | 978,588 | 6,484 | — |
| ZAR | CIT | 10/28/13 | 17,482,379 | 1,744,000 | 1,734,769 | 9,231 | — |
| Total Forward Currency Sale Contracts | | | | \$39,022,585 | \$ 39,389,181 | 88,307 | 454,903 |
| Gross unrealized appreciation/depreciation on Forward Currency Purchase and Sale Contracts | | | | | | \$ 942,340 | \$ 887,470 |

See Notes to Portfolio of Investments.

Lazard Global Total Return and Income Fund, Inc.

Portfolio of Investments (concluded)

September 30, 2013 (unaudited)

Currency

Abbreviations:

| | |
|-----------------------------------|------------------------------------|
| BRL B razilian Real | PEN P eruvian New Sol |
| CLP C hilean Peso | PHP P hilippine Peso |
| CNY C hinese Renminbi | PLN P olish Zloty |
| COP C olombian Peso | RON R omanian Leu |
| CZK C zech Koruna | RSD S erbian Dinar |
| EUR E uro | RUB R ussian Ruble |
| GHS G hanaian Cedi | SGD S ingapore Dollar |
| HUF H ungarian Forint | THB T hai Baht |
| IDR I ndonesian Rupiah | TRY T urkish Lira |
| INR I ndian Rupee | TWD T aiwan Dollar |
| JPY J apanese Yen | UGX U gandan Shilling |
| KRW S outh Korean Won | UYU U ruguayan Peso |
| KZT K azakhstan Tenge | VND V ietnamese Dong |
| MXN M exican New Peso | ZAR S outh African Rand |
| MYR M alaysian Ringgit | ZMW Z ambian Kwacha |
| NGN N igerian Naira | |

Counterparty Abbreviations:

BNP ~~B~~NP Paribas SA
BRC ~~B~~arclays Bank PLC
CIT ~~C~~itibank NA
HSB ~~H~~SBC Bank USA
JPM ~~J~~PMorgan Chase Bank
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, 2013 (unaudited)

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

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

For federal income tax purposes, the aggregate cost was \$170,320,972, aggregate gross unrealized appreciation (c) was \$39,248,410, aggregate gross unrealized depreciation was \$16,381,196, and the net unrealized appreciation was \$22,867,214.

Security Abbreviations:

ADR American Depositary Receipt

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

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

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

| | | |
|--------------------------------|------|---|
| Agriculture | 0.7 | % |
| Alcohol & Tobacco | 2.2 | |
| Banking | 11.1 | |
| Cable Television | 2.5 | |
| Computer Software | 7.7 | |
| Energy Integrated | 7.6 | |
| Energy Services | 2.4 | |
| Financial Services | 5.3 | |
| Food & Beverages | 1.8 | |
| Gas Utilities | 1.1 | |
| Household & Personal Products | 2.1 | |
| Housing | 2.2 | |
| Insurance | 2.6 | |
| Manufacturing | 8.2 | |
| Metals & Mining | 1.4 | |
| Pharmaceutical & Biotechnology | 18.7 | |
| Retail | 7.0 | |
| Semiconductors & Components | 3.7 | |
| Technology Hardware | 5.3 | |
| Telecommunications | 2.5 | |
| Subtotal | 96.1 | |
| Foreign Government Obligations | 9.7 | |
| Short-Term Investment | 0.8 | |

Total Investments 106.6%

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Lazard Global Total Return and Income Fund, Inc.

Notes to Portfolio of Investments (continued)

September 30, 2013 (unaudited)

Valuation of Investments:

Net asset value per share is determined by State Street Bank and Trust Company for the Fund on each day the NYSE is open for business. 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, generally as of the close of regular trading on the NYSE (normally 4:00 p.m. Eastern time) 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 are valued using quotations from an independent pricing service. Investments in money market funds are valued at the fund's net asset value.

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 primarily on institutional trading in similar groups of securities, or by using brokers' quotations or a matrix system which considers such factors as other security prices, yields and maturities. Debt securities maturing in 60 days or less are valued at amortized cost, except where to do so would not accurately reflect their fair value, in which case such securities are valued at fair value as determined by, or in accordance with procedures approved by, the Board of Directors (the "Board").

The Valuation Committee of the Investment Manager, which meets periodically under the direction of 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 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 net asset value 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.

The effect of using fair value pricing is that the net asset value 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' net asset values.

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 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 assump-

*Lazard Global Total Return and Income Fund, Inc.***Notes to Portfolio of Investments (concluded)****September 30, 2013 (unaudited)**

tions 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)

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, 2013:

| Description | Unadjusted Quoted Prices in Active Markets for Identical Investments (Level 1) | Significant Other Observable Inputs (Level 2) | Significant Unobservable Inputs (Level 3) | Balance as of September 30, 2013 |
|---------------------------------|---|---|--|-------------------------------------|
| Assets: | | | | |
| Common Stocks* | \$ 174,148,021 | \$— | \$ — | \$ 174,148,021 |
| Foreign Government Obligations* | — | 17,635,388 | — | 17,635,388 |
| Short-Term Investment | — | 1,404,777 | — | 1,404,777 |
| Other Financial Instruments** | | | | |
| Forward Currency Contracts | — | 942,340 | — | 942,340 |
| Total | \$ 174,148,021 | \$ 19,982,505 | \$ — | \$ 194,130,526 |
| Liabilities: | | | | |
| Other Financial Instruments** | | | | |
| Forward Currency Contracts | \$ — | \$(887,470) | \$ — | \$ (887,470) |

* Please refer to Portfolio of Investments (page 7 through 8) and Notes to Portfolio of Investments (page 14) for portfolio holdings by country and industry.

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

The foreign government obligations included in Level 2 were valued on the basis of prices provided by independent pricing services. The forward currency contracts included in Level 2 were valued using quotations provided by an independent pricing service. The short-term investment included in Level 2 (a money market fund) was valued at the fund's net asset value.

There were no transfers into or out of Levels 1, 2, or 3 during the period ended September 30, 2013.

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 43010, Providence, Rhode Island 02940-3010.

*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 2015

Independent Directors:

Leon M. Pollack
(72) Director

Private Investor

Robert M.
Solmson (66) DirectorFairwood Capital, LLC, a private investment corporation engaged primarily in real estate and hotel investments, *President* (2008 – present)Interested
Director:Charles L.
Carroll (53) Chief Executive Officer,
President and DirectorInvestment Manager, *Deputy Chairman and Head of Global Marketing* (2004 – present)Class II — Directors with Term Expiring in 2016

Independent Directors:

Kenneth S.
Davidson (68) DirectorDavidson Capital Management Corporation, an investment manager, *President* (1978 – present)Balestra Capital, Ltd., an investment manager and adviser, *Senior Advisor* (July 2012 – present)Aquiline Holdings LLC, an investment manager, *Partner* (2006 – June 2012)Nancy A. Eckl
(51) DirectorCollege Retirement Equities Fund (eight accounts), *Trustee* (2007 – present)TIAA-CREF Funds (59 funds) and TIAA-CREF Life Funds (10 funds), *Trustee* (2007 – present)TIAA Separate Account VA-1, *Member of the Management Committee* (2007 – present)American Beacon Advisors, Inc. (“American Beacon”) and certain funds advised by American Beacon, *Vice President* (1990 – 2006)

Class III — Directors with Term Expiring in 2014

Independent Director:

| | | |
|----------------------------|----------|--|
| Richard Reiss, Jr. (69) | Director | Georgica Advisors LLC, an investment manager, <i>Chairman</i> (1997 – present) O’Charley’s, Inc., a restaurant chain, <i>Director</i> (1984 – 2012) |
|----------------------------|----------|--|

Interested
Director:

| | | |
|------------------------|----------|---|
| Ashish Bhutani (53) | 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 for each of The Lazard Funds, Inc., Lazard Retirement Series, Inc. and Lazard World Dividend & Income Fund, Inc. (collectively with the Fund, the “Lazard Funds”). All of the Independent (1) Directors are also board members of Lazard Alternative Strategies Fund, L.L.C. and Lazard Alternative Strategies 1099 Fund, closed-end registered management investment companies advised by an affiliate of the Investment Manager.

Lazard Global Total Return and Income Fund, Inc.

Board of Directors and Officers Information (concluded)

(unaudited)

| Name (Age) | Position(s) with the Fund ⁽¹⁾ | Principal Occupation(s) During the Past Five Years |
|--------------------------------|---|---|
| Officers⁽²⁾: | | |
| Nathan A. Paul (40) | Vice President and Secretary | Managing Director and General Counsel of the Investment Manager |
| Stephen St. Clair (55) | Treasurer | Vice President of the Investment Manager |
| Brian D. Simon (51) | Chief Compliance Officer and Assistant Secretary | Managing Director (since February 2011, previously Director) of the Investment Manager and Chief Compliance Officer (since January 2009) of the Investment Manager and the Fund |
| Tamar Goldstein (38) | Assistant Secretary | Senior Vice President (since February 2012, previously Vice President and Counsel) of the Investment Manager |
| Cesar A. Trelles (38) | 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.

(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.

30 Rockefeller Plaza
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 Lincoln Street
Boston, Massachusetts 02111

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 43010
Providence, Rhode Island 02940-3010

Independent Registered Public Accounting Firm

Deloitte & Touche LLP
Two World Financial Center

New York, New York 10281-1414

Legal Counsel

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

Lazard Asset Management LLC
30 Rockefeller Plaza
New York, NY 10112-6300
www.LazardNet.com

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