

LAZARD GLOBAL TOTAL RETURN & INCOME FUND INC
Form N-CSRS
September 05, 2018
UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT

INVESTMENT COMPANIES

Investment Company Act file number 811-21511

Lazard Global Total Return and Income Fund, Inc.

(Exact name of registrant as specified in charter)

30 Rockefeller Plaza

New York, New York 10112

(Address of principal executive offices) (Zip code)

Mark R. Anderson, Esq.

Lazard Asset Management LLC

30 Rockefeller Plaza

New York, New York 10112

(Name and address of agent for service)

Registrant's telephone number, including area code: (212)
632-6000

Date of fiscal year end: 12/31

Date of reporting period: 6/30/18

ITEM1. REPORTS TO STOCKHOLDERS.

Lazard Global Total Return
and Income Fund, Inc.

Semi-Annual Report

June 30, 2018

PRIVACY NOTICE

WHAT DOES LAZARD DO WITH YOUR PERSONAL INFORMATION?

Financial companies choose how they share your personal information. U.S. federal law gives our clients the right to limit some but not all sharing. U.S. federal and other applicable law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.

We do not disclose nonpublic personal information about our clients or former clients to third parties other than as described below.

Personal information we collect. We collect personal information about you in connection with our providing advisory services to you. The legal basis for our collection of your personal information is our contract with you and our legitimate business interest to provide contractual services to you. The collection of this information is necessary for us to be able to provide advisory services to you and the failure to provide such information will result in our inability to provide our services. This information includes your social security number (for U.S. persons) and may include other information such as your:

Assets and income;

Investment experience;

Transaction history;

Credit history; and

Wire transfer instructions.

How we collect this information. We collect this information from you through various means. For example, when you give us your contact information, enter into an investment advisory contract with us, buy securities (i.e., interests in a fund) from us, direct us to buy or sell securities for your account, tell us where to send money, or make a wire transfer. We also may collect your personal information from other sources, such as our affiliates¹ or other non-affiliated companies (such as credit bureaus).

How we use this information. All financial companies need to share customers' personal information to run their everyday business and we use the personal information we collect from you for our everyday business purposes. These purposes may include for example:

To provide advisory services to you;

To open an account for you;

To process a transaction for your account;

To market products and services to you; and/or

To respond to court orders and legal investigations.

If you are an investor located within a European Union country, please note that personal information may be collected, shared and/or stored outside of the European Union.

Our affiliates are companies related to us by common ownership or control and can include both financial and nonfinancial companies. Non-affiliates are companies not related to us by common ownership or control and can include both financial and nonfinancial companies.

Disclosure to others. We may provide your personal information to our affiliates and to firms that assist us in servicing your account and have a need for such information, such as a broker, counterparty, fund administrator or third party service provider that aggregates data in a central repository for access by a broker, counterparty or fund administrator to provide its services. We may also disclose such information to service providers and financial institutions with which we have a formal agreement to provide services relating to our arrangements with you. We require third party service providers and financial institutions with which we have a formal agreement to provide services relating to our arrangements with you to protect the confidentiality of your information and to use the information only for the purposes for which we disclose the information to them. These sharing practices are consistent with applicable privacy and related laws, and in general, you may not limit our use of your personal information for these purposes under such laws. We note that the U.S. federal privacy laws only give you the right to limit the certain types of information sharing that we do not engage in (e.g., sharing with our affiliates certain information relating to your transaction history or creditworthiness for their use in marketing to you, or sharing any personal information with non-affiliates for them to market to you). We may also share your personal information with non-affiliates (such as a government agency or regulatory authority) as required by applicable law.

How we protect your personal information. To protect your personal information from unauthorized access and use, we use security measures that comply with applicable law. These measures include computer safeguards and secured files and buildings.

How long we keep your personal information. We retain your personal information for the duration of your advisory relationship with us and for a period of time thereafter as required by applicable law.

Your rights with respect to this information. If you are an investor located within a European Union country, you have the following rights with respect to your personal information:

The right to request and obtain a copy of your personal information that we maintain;

The right to correct your personal information that we maintain;

The right to request the erasure of your personal information from our systems, subject to applicable recordkeeping requirements applicable to us; and

The right to lodge a complaint with a supervisory authority.

Who is providing this Privacy Notice. This Privacy Notice relates to the following entities:

Lazard Asset Management LLC

Lazard Asset Management (Canada), Inc.²

Lazard Asset Management Securities LLC

Who to contact with questions. If you have any questions about this Privacy Notice, please call (800) 823-6300 or visit our website at <http://www.lazardassetmanagement.com>.

Lazard Asset Management (Canada), Inc. does not disclose any non-public personal information about its customers² to any third party, except as permitted by or required by any applicable law, including the laws of the United States and Canada.

Lazard Global Total Return and Income Fund, Inc.

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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 six months ended June 30, 2018. 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.”

We believe that the Fund has provided investors with an attractive distribution return 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 June 30, 2018)

For the six months ended June 30, 2018, the Fund’s net asset value (“NAV”) returned -0.9% , underperforming the -0.4% return of its benchmark, a linked index comprised of the MSCI World[®] Index, from inception through August 31, 2016, and the MSCI All Country World[®] Index (the “MSCI ACWI”) for all periods after August 31, 2016 (the “MSCI World/ACWI Linked Index”). The one-year performance of 12.6% has outperformed versus the 10.7% benchmark return. The three-year performance is similarly outperforming the benchmark. However, due to weaker performance during the years 2013 through 2015, the Fund’s NAV performance over longer time periods has underperformed the benchmark. The since inception annualized return through June 30, 2018 was 6.9% , slightly behind the 7.0% return for the MSCI World/ACWI Linked Index for the same period. Shares of LGI ended the first six months of 2018 with a market price of \$18.36, representing a 3.2% discount to the Fund’s NAV per share of \$18.96.

The Fund’s net assets were \$182.1 million as of June 30, 2018, with total leveraged assets (net assets plus line of credit outstanding and net notional value of forward currency contracts) of \$256.2 million, representing a 28.9% leverage rate. This leverage rate was the same as that at the end of 2017, but below the maximum permitted leverage rate of 33% .

Within the global equity portfolio, stock selection within the financials, industrials and information technology sectors, and within Japan and continental

Europe, contributed positively to performance for the year-to-date period. Conversely, a lower-than-benchmark exposure to the energy sector and a higher-than-benchmark exposure to the industrials sector detracted from performance.

The smaller, short duration¹ emerging markets currency and debt portion of the Fund rallied strongly in 2017, but was a negative contributor to performance in the first six months of 2018. However, it has still contributed positively to performance since the Fund's inception.

As of June 30, 2018, 71.4% of the Fund's total leveraged assets consisted of global equities and 28.6% consisted of emerging markets currency and debt instruments.

Declaration of Distributions

Pursuant to LGI's Level Distribution Policy, the Fund declares a monthly distribution equal to 7.0% (on an annualized basis) of the Fund's published NAV per share on the last business day of the previous year. This published NAV per share may differ from the NAV per share as of year-end shown elsewhere in this shareholder report, generally as the result of post year-end accounting and tax adjustments to the published NAV per share. The current monthly distribution rate per share is \$0.11556, representing a distribution rate of 7.6% based on the Fund's market price of \$18.36 as of the close of trading on the NYSE on June 29, 2018 (inclusive of returns of capital). It is currently estimated that, of the \$0.69336 distributed per share for the year-to-date through June 30, approximately \$0.58936 may represent a return of capital.

Additional Information

Please note that available on www.lazardassetmanagement.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 regarding the composition of monthly (and any additional) distributions 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.

Lazard Global Total Return and Income Fund, Inc.

Investment Overview (continued)

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.

Message from the Portfolio Managers

Global Equity Portfolio

(71.4% of total leveraged assets)

The Fund's global equity portfolio is invested in approximately 60 to 80 US and non-US equity securities of companies (including those in emerging markets) with market capitalizations greater than \$2 billion. Examples include Alphabet, a US-based multinational technology company; Zoetis, the world's largest producer of medicine and vaccinations for pets and livestock; Wolters Kluwer, a global information services company headquartered in the Netherlands; and Aon, a global professional services firm that provides risk, retirement and health consulting services.

The companies held in the global equity portfolio are based in developed and emerging market regions around the world. As of June 30, 2018, 54.3% of the portfolio's stocks were based in North America, 13.6% were based in continental Europe (not including the United Kingdom), 14.1% were from the United Kingdom, 7.7% were from the rest of Asia (not including Japan) and Australia, 7.1% were from Japan, 2.7% were from Africa and the Middle East, and 0.5% were from Latin America.

The global equity portfolio is similarly invested across a number of industry sectors. The top two sectors, by weight, as of June 30, 2018, were information technology (24.0% of the portfolio), which includes companies involved in semiconductor production, semiconductor equipment, software and services, and technology hardware and equipment; and financials (20.7% of the portfolio), which includes banks, insurance companies, and financial services companies. Other sectors in the portfolio included industrials, consumer staples, health care, consumer discretionary, materials, real estate and energy. The average dividend yield on the securities held in the global equity portfolio was approximately 1.8% as of June 30, 2018.

Global Equity Markets Review

Global equities closed modestly positive in the first six months of the year. Generally, volatility increased and markets remained range-bound as the outlook for syn-

chronized global growth remained intact, but investors weighed signs of a moderation in growth, the effects of higher interest rates, continued trade tension and the duration of the economic and market cycle. The United States led gains, while Europe and emerging markets lagged. Economic growth, especially in the United States, remained strong and mergers and acquisitions activity was robust. In addition to trade, Europe was beset by renewed political anxiety and the European Central Bank shifting its focus towards the end of quantitative easing. During the period, oil gained strongly, interest rates rose and the dollar moved higher.

What Helped and What Hurt LGI

Stock selection in the financials sector contributed to performance in the first six months of the year. Shares of S&P Global, a provider of financial information and data, rose on strong results and guidance. We continue to like S&P Global, as we believe that strong secular tailwinds support the businesses, driving revenue growth, strong free cash flow generation, margin expansion and capital flexibility. Stock selection in the information technology sector also helped performance. Shares in Ubisoft Entertainment, a global video game company, rose on strong results. We like Ubisoft Entertainment as we believe that it has a stable and diversified portfolio and we see margins with potential for expansion. Valuation is attractive versus its peers, in our opinion. Stock selection within the industrials sector also added value in this period.

In contrast, lower-than-benchmark exposure to the energy sector and higher-than-benchmark exposure to the industrials sector, detracted from performance in the first six months of the year. Underperforming stocks included specialty coffee retailer Starbucks, which fell after the company announced plans to close underperforming stores in the United States. We continue to own Starbucks as we believe the company should benefit from improved performance in China, and that it has strong financial productivity and an attractive valuation at current levels. Shares of Cielo, a Brazilian electronic payment solutions company, also fell on disappointing short-term results and heightened political risks. We continue to hold Cielo on its leading industry position and what we believe is the potential for a long run of structural growth driven by low card-penetration. We believe that valuation is attractive and we see increasing returns to shareholders.

Lazard Global Total Return and Income Fund, Inc.

Investment Overview (continued)

Emerging Markets Currency and Debt Portfolio

(28.6% of total leveraged assets)

The Fund also seeks income through investing in primarily high-yielding, short-duration emerging markets forward currency contracts and local currency debt instruments. As of June 30, 2018, this portfolio consisted of forward currency contracts (65.7%) and sovereign debt obligations (34.3%). The average duration of the emerging markets currency and debt portfolio increased during 2018, with the June 30, 2018 duration at approximately 14 months, compared to 10 months at the end of 2017. The average yield increased from 6.2%² on December 31, 2017 to 7.4% on June 30, 2018.

Emerging Markets Currency and Debt Markets Review

After a strong recovery over 2016-2017, emerging local currency and debt markets weakened during the first half of 2018. The US dollar strengthened against most emerging markets currencies, driven by the Federal Reserve's normalization of rates, solid US growth (partly aided by fiscal stimulus, the effects of which we believe should begin to fade next year), flight to safety on trade tension, and a clean out of existing short dollar positions. Emerging markets currencies faced strong headwinds from this dollar dynamic, and this pain was sharply exacerbated in a few cases due to weak fundamentals.

What Helped and What Hurt LGI

Off-index, frontier markets played a key role in providing uncorrelated positive alpha, despite the widespread weakness across many emerging markets. Exposure to Egypt, Morocco, Kazakhstan, Nigeria, and Uruguay added value in the last six months. Egypt

accounted for most of the result as it continued to benefit from high local T-bill yields to complement currency stability. The local market was supported by improved balance of payments, economic reforms, and a resultant central bank reserve position that has reached historic highs, having tripled over the past year and a half since the country secured a three-year International Monetary Fund support program and credibly devalued the pound. An underweight exposure to Taiwan also helped performance as did an overweight position in Colombia as the peso, which benefited from stronger oil prices, was one of the few mainstream emerging markets currencies to appreciate.

An overweight exposure to Argentina was the biggest detractor to performance, costing 62 basis points. We had established an overweight position based on high real yields and positive seasonality, but a loss of confidence in the

peso by both foreign and domestic investor bases in the face of high inflation and Argentina's twin deficits (current account and fiscal deficit) catalyzed an accelerating pace of currency depreciation that exceeded the money market's 25%-40% yield. Security selection and overweight foreign exchange exposure led to detractions to performance from investments in Indonesia, Turkey, Russia, and South Africa as the sharp rise in US yield pressured debt markets. Importantly, the pressures observed in the aforementioned underperforming countries were of a highly idiosyncratic nature, whether induced by political developments, policy inaction, and underlying economic fragilities. Simultaneously, moderating global economic data (relative to buoyant expectations) and ongoing trade tensions negatively affected most global market results.

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.

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

The performance data of the MSCI World/ACWI Linked 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 MSCI World/ACWI Linked Index is an unmanaged index created by the Investment Manager, which links the performance of the MSCI World Index for all periods through August 31, 2016 (when the Fund changed the investment strategy in its Global Equity Strategy) and the MSCI ACWI for all periods thereafter. The MSCI ACWI is a free-float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. The MSCI ACWI consists of 47 country indices comprising 23 developed and 24 emerging markets country indices. The MSCI World Index is a free-float-adjusted market capitalization index that is designed to measure global developed markets equity performance. The MSCI World Index consists of 23 developed markets country indices. The indices are unmanaged, have no fees or costs and are not available for investment.

The views of the Fund's Investment Manager and the securities described in this report are as of June 30, 2018; 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, MSCI ACWI and MSCI World/ACWI Linked Index* (unaudited)**

	Value at 6/30/18
LGI at Market Price	\$21,094
LGI at Net Asset Value	17,382
MSCI ACWI	17,566
MSCI World/ACWI Linked Index	18,321

Average Annual Total Returns***Periods Ended June 30, 2018****(unaudited)**

	One Year	Five Years	Ten Years
Market Price	19.95%	9.78%	7.75%
Net Asset Value	12.56%	7.38%	5.68%
MSCI ACWI	10.73%	9.41%	5.80%
MSCI World/ACWI Linked Index	10.73%	9.90%	6.24%

Total 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 Fund shares, 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.

Performance results do not include adjustments made for financial reporting purposes in accordance with accounting principles generally accepted in the United States of America ("GAAP"), if any, also exclude one-time adjustments related to reimbursed custodian out-of-pocket expenses (Note 4 in the Notes to Financial Statements), and may differ from amounts reported in the financial highlights.

The performance data of the indices 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 MSCI ACWI is a free-float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. The MSCI ACWI consists of 47 country indices comprising 23 developed and 24 emerging markets country indices. The MSCI World/ACWI Linked Index is an unmanaged index created by the Investment Manager, which links the performance of the MSCI World Index for all periods through August 31, 2016 (when the Fund changed the investment strategy in its Global Equity Strategy) and the MSCI ACWI for all periods thereafter. The MSCI World Index is a free-float-adjusted market capitalization index that is designed to measure global developed markets equity performance. The MSCI World Index consists of 23 developed markets country indices. The indices are unmanaged, have no fees or costs and are not available for investment.

*Lazard Global Total Return and Income Fund, Inc.***Investment Overview (concluded)****Ten Largest Equity Holdings****June 30, 2018 (unaudited)**

Security	Fair Value	Percentage of Net Assets
Alphabet, Inc., Class A	\$4,774,215	2.6 %
Microsoft Corp.	4,370,888	2.4
Wolters Kluwer NV	4,029,238	2.2
Worldpay, Inc., Class A	4,021,940	2.2
The Coca-Cola Co.	4,019,550	2.2
Unilever PLC	3,811,284	2.1
Aon PLC	3,683,015	2.0
Visa, Inc., Class A	3,670,190	2.0
Biogen, Inc.	3,648,317	2.0
Zoetis, Inc.	3,570,313	2.0

Portfolio Holdings Presented by Sector**June 30, 2018 (unaudited)**

Sector	Percentage of Total Investments
Consumer Discretionary	6.2 %
Consumer Staples	11.3
Energy	1.2
Financials	18.0
Health Care	8.8
Industrials	17.1
Information Technology	21.0
Materials	2.5
Real Estate	1.0
Sovereign Debt	12.9
Total Investments	100.0%

*Lazard Global Total Return and Income Fund, Inc.***Portfolio of Investments****June 30, 2018 (unaudited)**

Description	Shares	Fair Value
Common Stocks—101.3%		
Belgium—1.3%		
Anheuser-Busch InBev SA/NV	23,900	\$2,411,009
Brazil—0.5%		
Cielo SA	211,680	902,265
Canada—4.3%		
CAE, Inc.	83,400	1,732,517
Canadian National Railway Co.	36,800	3,010,006
National Bank of Canada	64,700	3,106,427
		7,848,950
China—2.3%		
Alibaba Group Holding, Ltd. Sponsored ADR (*)	8,815	1,635,447
Tencent Holdings, Ltd.	52,700	2,624,363
		4,259,810
Finland—1.1%		
Sampo Oyj, A Shares	42,166	2,056,183
France—1.7%		
Ubisoft Entertainment SA (*)	27,700	3,030,732
Germany—2.2%		
Continental AG	8,589	1,963,150
Symrise AG	23,915	2,096,480
		4,059,630
Hong Kong—3.3%		
AIA Group, Ltd.	359,600	3,113,142
Hang Seng Bank, Ltd.	112,900	2,809,704
		5,922,846
Ireland—0.8%		
Shire PLC	26,036	1,464,204
Israel—1.1%		
Israel Discount Bank, Ltd., Class A	662,300	1,937,063
Japan—7.2%		
Daiwa House Industry Co., Ltd.	62,000	2,111,009
Kansai Paint Co., Ltd.	74,900	1,553,097
Kao Corp.	29,000	2,210,299
Ryohin Keikaku Co., Ltd.	8,600	3,024,841
TechnoPro Holdings, Inc.	35,200	2,159,556
Yamaha Corp.	40,400	2,095,853
		13,154,655
Netherlands—2.2%		
Wolters Kluwer NV	71,582	4,029,238
Singapore—1.2%		

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Description	Shares	Fair Value
Oversea-Chinese Banking Corp., Ltd.	261,900	2,230,334
South Africa—1.7%		
Distell Group Holdings, Ltd. (*)	188,800	\$1,906,237
Sanlam, Ltd.	228,696	1,159,855
		3,066,092
Sweden—3.5%		
Assa Abloy AB, Class B	65,718	1,398,618
Epiroc AB, Class B (*)	165,200	1,512,423
Hexagon AB, B Shares	39,500	2,200,010
Nordea Bank AB	135,600	1,304,654
		6,415,705
Switzerland—0.9%		
Julius Baer Group, Ltd.	27,300	1,603,797
Taiwan—1.0%		
Taiwan Semiconductor Manufacturing Co., Ltd. Sponsored ADR	47,550	1,738,428
United Kingdom—14.3%		
Ashtead Group PLC	94,091	2,802,622
British American Tobacco PLC	27,012	1,364,212
Bunzl PLC	48,400	1,465,690
Coca-Cola European Partners PLC	51,845	2,106,981
Compass Group PLC	108,319	2,307,652
Diageo PLC	85,462	3,067,718
Prudential PLC	91,789	2,097,259
RELX NV	158,507	3,374,144
Rio Tinto PLC	29,100	1,604,948
RSA Insurance Group PLC	218,200	1,956,070
Unilever PLC	68,899	3,811,284
		25,958,580
United States—50.7%		
Accenture PLC, Class A	20,490	3,351,959
Alphabet, Inc., Class A (*)	4,228	4,774,215
Aon PLC	26,850	3,683,015
Applied Materials, Inc.	22,830	1,054,518
Biogen, Inc. (*)	12,570	3,648,317
Cisco Systems, Inc.	54,750	2,355,893
Comerica, Inc.	22,800	2,072,976
DXC Technology Co.	17,735	1,429,618
Eaton Corp. PLC	35,620	2,662,239
eBay, Inc. (*)	47,900	1,736,854
Facebook, Inc., Class A (*)	16,145	3,137,296
Five Below, Inc. (*)	14,040	1,371,848
Honeywell International, Inc.	22,400	3,226,720
Intercontinental Exchange, Inc.	41,500	3,052,325
IQVIA Holdings, Inc. (*)	33,280	3,322,010
Johnson & Johnson	25,130	3,049,274

The accompanying notes are an integral part of these financial statements.

*Lazard Global Total Return and Income Fund, Inc.***Portfolio of Investments (continued)****June 30, 2018 (unaudited)**

Description	Shares	Fair Value
Microsoft Corp.	44,325	\$4,370,888
Motorola Solutions, Inc.	20,320	2,364,638
Rockwell Automation, Inc.	11,410	1,896,684
S&P Global, Inc.	14,800	3,017,572
Schlumberger, Ltd.	37,570	2,518,317
Snap-on, Inc.	11,850	1,904,532
Starbucks Corp.	50,830	2,483,046
The Charles Schwab Corp.	57,800	2,953,580
The Coca-Cola Co.	91,645	4,019,550
The Procter & Gamble Co.	38,490	3,004,529
Thermo Fisher Scientific, Inc.	16,900	3,500,666
United Technologies Corp.	17,365	2,171,146
Visa, Inc., Class A	27,710	3,670,190
Welbilt, Inc. (*)	131,700	2,938,227
Worldpay, Inc., Class A (*)	49,180	4,021,940
Zoetis, Inc.	41,910	3,570,313
		92,334,895
Total Common Stocks		184,424,416
(Cost \$148,755,893)		

Description	Principal Amount (000) (€)	Fair Value
Foreign Government Obligations—15.0%		
Brazil—0.6%		
Brazil NTN-F, 10.00%, 01/01/27	4,740	\$1,117,858
Dominican Republic—1.0%		
Dominican Republic Bonds:		
15.95%, 06/04/21 (#)	16,800	401,202
8.90%, 02/15/23 (#)	48,000	981,467
10.50%, 04/07/23 (#)	20,300	431,947
		1,814,616
Egypt—4.3%		
Egypt Treasury Bills:		
0.00%, 07/03/18	26,600	1,485,779
0.00%, 08/21/18	78,300	4,247,895
0.00%, 03/26/19	29,100	1,423,054
0.00%, 06/25/19	14,600	687,868
		7,844,596

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Ghana—0.4%		
Ghana Government Bonds, 16.50%, 03/22/21	3,200	641,470
Indonesia—0.9%		
Indonesia Government Bonds:		
8.25%, 07/15/21	10,321,000	733,741
8.375%, 09/15/26	13,313,000	944,127
		1,677,868
		Principal
		Amount
		Fair
Description	(000)	(€) Value
Malaysia—0.9%		
Malaysia Government Bonds:		
3.58%, 09/28/18	4,210	\$1,042,800
3.654%, 10/31/19	2,470	612,672
		1,655,472
Mexico—1.2%		
Mexican Bonos:		
6.50%, 06/10/21	33,210	1,617,790
5.75%, 03/05/26	13,620	611,339
		2,229,129
Romania—0.7%		
Romania Government Bonds:		
5.85%, 04/26/23	1,580	411,833
5.80%, 07/26/27	3,220	837,846
		1,249,679
Russia—1.0%		
Russia Government Bonds - OFZ,		
7.05%, 01/19/28	116,300	1,791,503
South Africa—2.5%		
Republic of South Africa:		
6.75%, 03/31/21	8,950	635,403
10.50%, 12/21/26	24,750	1,979,729
8.00%, 01/31/30	29,620	1,971,946
		4,587,078
Sri Lanka—0.1%		
Sri Lanka Government Bonds,		
9.25%, 05/01/20	32,000	200,307
Turkey—1.4%		
Turkey Government Bonds:		
10.40%, 03/27/19	5,700	1,173,787
2.00%, 10/26/22	6,228	1,287,877
		2,461,664
Total Foreign Government Obligations		27,271,240
(Cost \$29,678,308)		
Total Investments—116.3%		\$211,695,656
(Cost \$178,434,201) (α)		
Liabilities in Excess of Cash and Other Assets—(16.3)%		(29,625,221)
Net Assets—100.0%		\$182,070,435

The accompanying notes are an integral part of these financial statements.

*Lazard Global Total Return and Income Fund, Inc.***Portfolio of Investments (continued)****June 30, 2018 (unaudited)**

Forward Currency Contracts open at June 30, 2018:

Currency Purchased	Quantity	Currency Sold	Quantity	Counterparty	Settlement Date	Unrealized Appreciation	Unrealized Depreciation
ARS	63,351,180	USD	2,278,000	CIT	07/31/18	\$ —	\$ 152,846
ARS	12,060,580	USD	554,000	CIT	08/21/18	—	157,270
AUD	6,067,000	USD	4,484,059	HSB	07/03/18	5,824	—
BRL	3,999,275	USD	1,187,045	CIT	10/16/18	—	165,816
BRL	14,542,883	USD	3,844,273	SCB	08/13/18	—	109,268
CLP	602,220,750	USD	956,787	HSB	07/09/18	—	35,091
CLP	575,638,400	USD	914,292	SCB	07/09/18	—	33,281
CLP	890,488,000	USD	1,415,720	SCB	08/08/18	—	52,726
CNY	6,086,114	USD	937,262	SCB	07/24/18	—	19,850
CNY	11,913,076	USD	1,862,000	SCB	07/24/18	—	66,239
COP	2,932,135,500	USD	1,029,000	HSB	07/10/18	—	28,940
COP	6,254,999,000	USD	2,135,614	HSB	07/30/18	—	3,889
COP	2,751,850,000	USD	940,000	SCB	08/27/18	—	3,335
CZK	20,549,000	USD	945,845	CIT	07/11/18	—	21,189
CZK	61,432,854	USD	2,760,052	HSB	07/25/18	6,054	—
CZK	28,209,000	USD	1,271,445	SCB	07/11/18	—	2,108
GHS	2,194,000	USD	458,996	CIT	11/05/18	—	20,596
GHS	2,930,790	USD	633,000	SCB	07/05/18	—	21,055
GHS	2,549,780	USD	529,000	SCB	07/09/18	2,549	—
GHS	1,838,212	USD	401,137	SCB	07/20/18	—	19,542
HUF	249,363,000	USD	918,425	HSB	07/06/18	—	33,992
HUF	755,570,500	USD	2,709,109	JPM	08/28/18	—	20,666
IDR	10,524,830,000	USD	758,000	CIT	01/07/19	—	43,138
IDR	36,011,360,000	USD	2,528,000	HSB	07/27/18	—	15,455
IDR	2,958,460,000	USD	212,000	HSB	01/07/19	—	11,057
ILS	4,130,432	USD	1,157,000	CIT	07/02/18	—	27,927
ILS	3,851,000	USD	1,061,364	CIT	08/31/18	—	4,292
ILS	3,303,473	USD	917,000	JPM	08/08/18	—	11,694
ILS	5,942,365	USD	1,674,000	SCB	07/25/18	—	47,117
INR	232,464,525	USD	3,391,662	CIT	07/20/18	—	3,749
INR	60,659,000	USD	894,913	SCB	08/13/18	—	13,822
INR	87,197,040	USD	1,314,000	SCB	10/09/18	—	57,242
KRW	1,999,330,000	USD	1,866,265	SCB	07/11/18	—	70,769
KZT	247,970,000	USD	724,000	HSB	09/17/18	—	5,080
KZT	278,208,000	USD	840,000	JPM	07/17/18	—	26,760
KZT	376,763,400	USD	1,135,685	SCB	08/24/18	—	40,012
KZT	530,203,100	USD	1,556,902	SCB	12/06/18	—	32,765

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KZT	342,900,500	USD	1,013,000	SCB	12/14/18	—	28,088
NGN	382,402,000	USD	1,045,586	CIT	07/18/18	33,540	—
NGN	312,750,000	USD	834,000	HSB	12/27/18	40,905	—
NGN	324,996,000	USD	876,000	JPM	09/19/18	52,789	—
NGN	301,444,500	USD	798,000	SCB	12/27/18		