

LAZARD GLOBAL TOTAL RETURN & INCOME FUND INC
Form N-Q
May 25, 2018
UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS 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: 3/31/2018

Item 1. Schedule of Investments.

Lazard Global Total Return and Income Fund, Inc.

Portfolio of Investments

March 31, 2018 (unaudited)

| Description | Shares | Fair Value |
|---|---------|-------------|
| Common Stocks 96.4% | | |
| Belgium 1.4% | | |
| Anheuser-Busch InBev SA/NV | 23,900 | \$2,626,671 |
| Brazil 0.7% | | |
| Cielo SA | 211,680 | 1,326,586 |
| Canada 3.8% | | |
| CAE, Inc. | 83,400 | 1,552,320 |
| Canadian National Railway Co. | 36,800 | 2,689,555 |
| National Bank of Canada | 64,700 | 3,045,297 |
| | | 7,287,172 |
| China 2.3% | | |
| Alibaba Group Holding, Ltd. Sponsored ADR (*) | 8,815 | 1,617,905 |
| Tencent Holdings, Ltd. | 52,700 | 2,805,285 |
| | | 4,423,190 |
| Finland 1.3% | | |
| Sampo Oyj, A Shares | 42,166 | 2,351,774 |
| France 1.2% | | |
| Ubisoft Entertainment SA (*) | 27,700 | 2,339,892 |
| Germany 2.5% | | |
| Continental AG | 9,854 | 2,721,921 |
| Symrise AG | 23,915 | 1,925,643 |
| | | 4,647,564 |
| Hong Kong 1.6% | | |
| AIA Group, Ltd. | 359,600 | 3,069,860 |
| Ireland 1.4% | | |
| Shire PLC | 54,636 | 2,723,563 |
| Israel 1.0% | | |
| Israel Discount Bank, Ltd., Class A (*) | 662,300 | 1,904,714 |
| Japan 6.2% | | |
| Daiwa House Industry Co., Ltd. | 74,700 | 2,875,215 |
| Kao Corp. | 29,000 | 2,186,465 |
| Ryohin Keikaku Co., Ltd. | 8,600 | 2,864,097 |
| TechnoPro Holdings, Inc. | 35,200 | 2,137,524 |
| Yamaha Corp. | 40,400 | 1,766,538 |
| | | 11,829,839 |
| Netherlands 2.0% | | |
| Wolters Kluwer NV | 71,582 | 3,812,224 |
| Singapore 1.4% | | |
| Oversea-Chinese Banking Corp., Ltd. | 261,900 | 2,579,766 |
| South Africa 0.9% | | |
| Sanlam, Ltd. | 228,696 | 1,650,517 |

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| | | | |
|--|---------|-----------|-------------------|
| Sweden 2.9% | | | |
| Assa Abloy AB, Class B | 81,229 | 1,763,630 | |
| Description | Shares | | Fair Value |
| Hexagon AB, B Shares | 39,500 | | \$2,366,494 |
| Nordea Bank AB | 135,600 | | 1,448,637 |
| | | | 5,578,761 |
| Switzerland 0.9% | | | |
| Julius Baer Group, Ltd. | 27,300 | | 1,680,998 |
| Taiwan 1.1% | | | |
| Taiwan Semiconductor Manufacturing Co., Ltd. Sponsored ADR | 47,550 | | 2,080,788 |
| United Kingdom 12.7% | | | |
| Ashtead Group PLC | 94,091 | | 2,565,717 |
| British American Tobacco PLC | 27,012 | | 1,568,078 |
| Coca-Cola European Partners PLC | 51,845 | | 2,159,863 |
| Compass Group PLC | 108,319 | | 2,213,411 |
| Diageo PLC | 85,462 | | 2,891,187 |
| Prudential PLC | 91,789 | | 2,294,480 |
| RELX NV | 158,507 | | 3,288,388 |
| Rio Tinto PLC | 29,100 | | 1,477,460 |
| RSA Insurance Group PLC | 218,200 | | 1,930,302 |
| Unilever PLC | 68,899 | | 3,828,492 |
| | | | 24,217,378 |
| United States 51.1% | | | |
| Accenture PLC, Class A | 20,490 | | 3,145,215 |
| Alphabet, Inc., Class A (*) | 4,228 | | 4,385,028 |
| Aon PLC | 26,850 | | 3,767,860 |
| Apple, Inc. | 19,575 | | 3,284,293 |
| Applied Materials, Inc. | 22,830 | | 1,269,576 |
| AutoZone, Inc. (*) | 2,665 | | 1,728,759 |
| Biogen, Inc. (*) | 12,570 | | 3,441,917 |
| Cisco Systems, Inc. | 54,750 | | 2,348,228 |
| Citigroup, Inc. | 42,295 | | 2,854,913 |
| Comerica, Inc. | 22,800 | | 2,187,204 |
| Crown Holdings, Inc. (*) | 31,055 | | 1,576,041 |
| DXC Technology Co. | 17,735 | | 1,782,900 |
| Eaton Corp. PLC | 19,620 | | 1,567,834 |
| eBay, Inc. (*) | 47,900 | | 1,927,496 |
| Five Below, Inc. (*) | 25,945 | | 1,902,806 |
| Honeywell International, Inc. | 22,400 | | 3,237,024 |
| Intercontinental Exchange, Inc. | 47,100 | | 3,415,692 |
| IQVIA Holdings, Inc. (*) | 33,280 | | 3,265,101 |
| Johnson & Johnson | 25,130 | | 3,220,410 |
| Johnson Controls International PLC | 39,325 | | 1,385,813 |
| Microsoft Corp. | 44,325 | | 4,045,543 |
| Molson Coors Brewing Co., Class B | 23,900 | | 1,800,387 |
| Motorola Solutions, Inc. | 20,320 | | 2,139,696 |
| Rockwell Automation, Inc. | 11,410 | | 1,987,622 |
| S&P Global, Inc. | 14,800 | | 2,827,688 |

Lazard Global Total Return and Income Fund, Inc.

Portfolio of Investments (continued)

March 31, 2018 (unaudited)

| Description | Shares | Fair Value |
|--------------------------------|--------|--------------------|
| Schlumberger, Ltd. | 37,570 | \$2,433,785 |
| Snap-on, Inc. | 11,850 | 1,748,349 |
| Starbucks Corp. | 26,365 | 1,526,270 |
| The Charles Schwab Corp. | 57,800 | 3,018,316 |
| The Coca-Cola Co. | 91,645 | 3,980,142 |
| The J.M. Smucker Co. | 16,700 | 2,070,967 |
| Thermo Fisher Scientific, Inc. | 16,900 | 3,489,174 |
| United Technologies Corp. | 17,365 | 2,184,864 |
| Visa, Inc., Class A | 27,710 | 3,314,670 |
| Welbilt, Inc. (*) | 74,400 | 1,447,080 |
| Worldpay, Inc., Class A (*) | 49,180 | 4,044,563 |
| Zoetis, Inc. | 41,910 | 3,499,904 |
| | | 97,253,130 |
| Total Common Stocks | | 183,384,387 |
| (Cost \$146,714,673) | | |

| Description | Principal Amount (000) (¢) | Fair Value |
|--|-------------------------------|------------|
| Foreign Government Obligations 13.9% | | |
| Brazil 0.4% | | |
| Brazil NTN-F, 10.00%, 01/01/21 | 2,739 | \$869,669 |
| Dominican Republic 1.0% | | |
| Dominican Republic Bonds: | | |
| 15.95%, 06/04/21 (#) | 16,800 | 407,131 |
| 8.90%, 02/15/23 (#) | 48,000 | 993,575 |
| 10.50%, 04/07/23 (#) | 20,300 | 427,318 |
| | | 1,828,024 |
| Egypt 3.3% | | |
| Egypt Treasury Bills: | | |
| 0.00%, 06/26/18 | 12,550 | 682,776 |
| 0.00%, 07/03/18 | 26,600 | 1,444,546 |
| 0.00%, 08/21/18 | 78,300 | 4,128,664 |
| | | 6,255,986 |
| Indonesia 1.0% | | |
| Indonesia Government Bonds: | | |
| 8.25%, 07/15/21 | 10,321,000 | 796,706 |
| 8.375%, 09/15/26 | 13,313,000 | 1,072,389 |
| | | 1,869,095 |

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Malaysia | 2.2%

Malaysia Government Bonds:

| | | |
|------------------|-------|-----------|
| 3.58%, 09/28/18 | 9,150 | 2,369,341 |
| 3.759%, 03/15/19 | 4,661 | 1,211,690 |
| 3.654%, 10/31/19 | 2,470 | 641,597 |
| | | 4,222,628 |

| Description | Principal Amount (000) (€) | Fair Value |
|--------------------------------------|-------------------------------|-------------|
| Mexico 1.5% | | |
| Mexican Bonos: | | |
| 6.50%, 06/10/21 | 39,180 | \$2,109,748 |
| 5.75%, 03/05/26 | 13,620 | 680,839 |
| | | 2,790,587 |
| Romania 0.7% | | |
| Romania Government Bonds: | | |
| 5.85%, 04/26/23 | 1,580 | 450,620 |
| 5.80%, 07/26/27 | 3,220 | 931,857 |
| | | 1,382,477 |
| Russia 1.1% | | |
| Russia Government Bonds - OFZ, | | |
| 7.05%, 01/19/28 | 116,300 | 2,045,104 |
| South Africa 1.1% | | |
| Republic of South Africa, | | |
| 6.75%, 03/31/21 | 25,950 | 2,176,854 |
| Sri Lanka 0.1% | | |
| Sri Lanka Government Bonds, | | |
| 9.25%, 05/01/20 | 32,000 | 203,477 |
| Turkey 1.5% | | |
| Turkey Government Bonds: | | |
| 10.40%, 03/27/19 | 5,700 | 1,400,692 |
| 2.00%, 10/26/22 | 6,007 | 1,451,054 |
| | | 2,851,746 |
| Total Foreign Government Obligations | | 26,495,647 |
| (Cost \$26,304,721) | | |

| Description | Shares | Fair Value |
|---|-----------|---------------|
| Short-Term Investments 0.7% | | |
| State Street Institutional Treasury Money Market Fund, Premier Class, 1.51% (7 day yield) | | |
| (Cost \$1,259,805) | 1,259,805 | \$1,259,805 |
| Total Investments 111.0% | | \$211,139,839 |
| (Cost \$174,279,199) (x) | | |
| Liabilities in Excess of Cash and Other Assets (11.0)% | | (20,867,463) |
| Net Assets 100.0% | | \$190,272,376 |

Lazard Global Total Return and Income Fund, Inc.

Portfolio of Investments (continued)

March 31, 2018 (unaudited)

Forward Currency Contracts open at March 31, 2018:

| Currency Purchased | Quantity | Currency Sold | Quantity | Counterparty | Settlement Date | Unrealized Appreciation | Unrealized Depreciation |
|--------------------|----------------|---------------|-----------|--------------|-----------------|-------------------------|-------------------------|
| ARS | 12,060,580 | USD | 554,000 | CIT | 08/21/18 | \$ 2,827 | \$ — |
| ARS | 21,538,800 | USD | 1,116,000 | HSB | 04/05/18 | — | 46,741 |
| ARS | 17,211,800 | USD | 820,000 | HSB | 06/15/18 | 3,107 | — |
| ARS | 23,737,320 | USD | 1,116,000 | HSB | 06/15/18 | 19,172 | — |
| ARS | 47,115,000 | USD | 2,250,000 | JPM | 05/22/18 | 32,190 | — |
| ARS | 17,849,260 | USD | 869,000 | SCB | 04/27/18 | 6,894 | — |
| BRL | 4,942,385 | USD | 1,515,000 | CIT | 04/09/18 | — | 18,723 |
| BRL | 3,999,275 | USD | 1,187,045 | CIT | 10/16/18 | 3,913 | — |
| BRL | 3,029,872 | USD | 926,000 | HSB | 04/20/18 | — | 9,532 |
| BRL | 3,290,208 | USD | 983,238 | JPM | 04/09/18 | 12,853 | — |
| BRL | 3,363,815 | USD | 1,015,829 | JPM | 04/09/18 | 2,546 | — |
| CLP | 586,595,520 | USD | 976,000 | HSB | 04/20/18 | — | 4,566 |
| CNY | 24,867,075 | USD | 3,917,000 | CIT | 05/09/18 | 38,100 | — |
| CNY | 5,863,895 | USD | 926,000 | HSB | 05/09/18 | 6,651 | — |
| COP | 5,243,145,600 | USD | 1,848,000 | CIT | 04/12/18 | 28,256 | — |
| COP | 4,055,643,900 | USD | 1,419,000 | CIT | 05/29/18 | 30,241 | — |
| COP | 2,856,603,750 | USD | 1,001,000 | SCB | 05/09/18 | 20,715 | — |
| CZK | 43,281,860 | EUR | 1,702,000 | CIT | 04/26/18 | 1,344 | — |
| CZK | 15,015,288 | USD | 731,000 | JPM | 04/26/18 | — | 2,872 |
| EUR | 1,696,747 | USD | 2,120,000 | CIT | 05/25/18 | — | 24,641 |
| GHS | 2,194,020 | USD | 478,000 | CIT | 05/07/18 | 11,108 | — |
| GHS | 1,922,210 | USD | 422,000 | SCB | 04/23/18 | 9,099 | — |
| GHS | 2,549,780 | USD | 529,000 | SCB | 07/09/18 | 25,674 | — |
| HUF | 696,965,475 | USD | 2,778,000 | JPM | 04/27/18 | — | 28,673 |
| IDR | 10,524,830,000 | USD | 758,000 | CIT | 01/07/19 | — | 9,929 |
| IDR | 31,835,040,000 | USD | 2,287,000 | HSB | 04/26/18 | 29,059 | — |
| IDR | 2,958,460,000 | USD | 212,000 | HSB | 01/07/19 | — | 1,722 |
| IDR | 16,817,723,000 | USD | 1,217,000 | SCB | 04/06/18 | 6,018 | — |
| INR | 56,283,570 | USD | 861,000 | CIT | 05/08/18 | 770 | — |
| INR | 95,129,840 | USD | 1,460,615 | HSB | 04/09/18 | 53 | — |
| INR | 222,192,284 | USD | 3,443,000 | SCB | 04/20/18 | — | 33,278 |
| KRW | 2,039,193,240 | USD | 1,907,000 | SCB | 04/12/18 | 12,877 | — |
| KZT | 331,014,000 | USD | 1,032,000 | CIT | 04/06/18 | 4,617 | — |
| KZT | 482,313,000 | USD | 1,490,000 | CIT | 04/26/18 | 15,549 | — |
| KZT | 376,763,400 | USD | 1,170,000 | SCB | 05/25/18 | 1,164 | — |
| NGN | 383,980,000 | USD | 1,052,000 | CIT | 06/19/18 | 54,751 | — |
| NGN | 312,750,000 | USD | 834,000 | HSB | 12/27/18 | 23,948 | — |
| NGN | 324,996,000 | USD | 876,000 | JPM | 09/19/18 | 37,834 | — |
| NGN | 382,402,000 | USD | 1,052,000 | SCB | 05/21/18 | 60,703 | — |

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| | | | | | | | |
|-----|-------------|-----|-----------|-----|----------|--------|--------|
| NGN | 301,444,500 | USD | 798,000 | SCB | 12/27/18 | 28,934 | — |
| PEN | 6,450,724 | USD | 1,973,000 | HSB | 05/18/18 | 23,537 | — |
| PEN | 3,100,383 | USD | 947,000 | SCB | 04/16/18 | 13,587 | — |
| PHP | 154,698,638 | USD | 3,049,000 | JPM | 04/12/18 | — | 87,607 |
| PLN | 9,803,244 | USD | 2,889,000 | JPM | 04/16/18 | — | 24,928 |
| PLN | 2,767,785 | USD | 813,000 | SCB | 04/30/18 | — | 4,147 |

Lazard Global Total Return and Income Fund, Inc.

Portfolio of Investments (concluded)

March 31, 2018 (unaudited)

Forward Currency Contracts open at March 31, 2018 (concluded):

| Currency Purchased | Quantity | Currency Sold | Quantity | Counterparty | Settlement Date | Unrealized Appreciation | Unrealized Depreciation |
|--|-------------|---------------|----------------|--------------|-----------------|-------------------------|-------------------------|
| RUB | 60,768,900 | USD | 1,065,000 | SCB | 04/16/18 | \$ — | \$ 6,084 |
| RUB | 98,867,463 | USD | 1,723,000 | SCB | 05/16/18 | — | 6,679 |
| SGD | 1,837,220 | USD | 1,406,000 | SCB | 05/31/18 | — | 2,996 |
| THB | 114,455,818 | USD | 3,677,000 | SCB | 05/16/18 | — | 11,526 |
| TRY | 5,866,067 | USD | 1,353,000 | SCB | 11/13/18 | 35,806 | — |
| UAH | 14,813,350 | USD | 503,000 | SCB | 07/26/18 | 32,811 | — |
| USD | 1,064,170 | ARS | 21,538,800 | HSB | 04/05/18 | — | 5,089 |
| USD | 2,318,000 | AUD | 3,026,307 | SCB | 06/04/18 | — | 6,566 |
| USD | 1,205,000 | BRL | 3,999,275 | HSB | 10/16/18 | 14,041 | — |
| USD | 961,000 | CNY | 6,161,932 | HSB | 05/09/18 | — | 19,053 |
| USD | 1,018,000 | COP | 2,833,094,000 | CIT | 04/12/18 | 4,179 | — |
| USD | 3,678,000 | EUR | 2,972,962 | CIT | 05/25/18 | 6,607 | — |
| USD | 825,000 | IDR | 11,431,200,000 | SCB | 04/06/18 | — | 6,300 |
| USD | 1,406,000 | JPY | 148,137,566 | HSB | 05/29/18 | 8,907 | — |
| USD | 368,000 | MXN | 6,981,144 | SCB | 05/23/18 | — | 13,038 |
| USD | 964,572 | RON | 3,633,255 | CIT | 03/15/19 | 5,760 | — |
| USD | 615,000 | TRY | 2,363,045 | CIT | 04/05/18 | 16,575 | — |
| USD | 908,000 | TRY | 3,514,868 | SCB | 04/05/18 | 17,884 | — |
| USD | 946,000 | TRY | 3,676,582 | SCB | 04/05/18 | 14,931 | — |
| USD | 1,089,221 | UYU | 31,680,000 | HSB | 04/18/18 | — | 24,964 |
| USD | 1,877,000 | ZAR | 22,664,963 | SCB | 04/20/18 | — | 33,069 |
| USD | 148,777 | ZAR | 1,756,977 | SCB | 05/16/18 | 1,233 | — |
| UYU | 32,876,480 | USD | 1,129,000 | JPM | 04/18/18 | 27,265 | — |
| UYU | 39,045,350 | USD | 1,345,000 | JPM | 04/18/18 | 28,225 | — |
| ZAR | 9,245,687 | USD | 769,000 | CIT | 05/16/18 | 7,413 | — |
| ZAR | 11,094,773 | USD | 945,000 | SCB | 04/20/18 | — | 9,998 |
| Total gross unrealized appreciation/depreciation on Forward Currency Contracts | | | | | | \$ 789,728 | \$ 442,721 |

Currency Abbreviations:

ARS — Argentinian Peso
AUD — Australian Dollar
BRL — Brazilian Real
CLP — Chilean Peso
CNY — Chinese Renminbi
COP — Colombian Peso
CZK — Czech Koruna
EUR — Euro

GHS — Ghanaian Cedi
HUF — Hungarian Forint
IDR — Indonesian Rupiah
INR — Indian Rupee
JPY — Japanese Yen
KRW — South Korean Won
KZT — Kazakhstan Tenge
MXN — Mexican New Peso
NGN — Nigerian Naira
PEN — Peruvian New Sol
PHP — Philippine Peso
PLN — Polish Zloty
RON — New Romanian Leu
RUB — Russian Ruble
SGD — Singapore Dollar
THB — Thai Baht
TRY — New Turkish Lira
UAH — Ukrainian Hryvnia
USD — United States Dollar
UYU — Uruguayan Peso
ZAR — South African Rand

Counterparty

Abbreviations:

CIT — Citibank NA
HSB — HSBC Bank USA NA
JPM — JPMorgan Chase Bank NA
SCB — Standard Chartered Bank

Lazard Global Total Return and Income Fund, Inc.

Notes to Portfolio of Investments

March 31, 2018 (unaudited)

(*) Non-income producing security.

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

(#) Pursuant to Rule 144A under the Securities Act of 1933, these securities may only be traded among "qualified institutional buyers." At March 31, 2018, these securities amounted to 1.0% of net assets.

(x) Lazard Global Total Return and Income Fund, Inc. (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-F- Brazil Sovereign "Nota do Tesouro Nacional" Series F

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

| | | |
|--|-----|---|
| Aerospace & Defense | 2.0 | % |
| Auto Components | 1.4 | |
| Banks | 7.4 | |
| Beverages | 7.1 | |
| Biotechnology | 3.2 | |
| Building Products | 1.7 | |
| Capital Markets | 5.7 | |
| Chemicals | 1.0 | |
| Communications Equipment | 2.4 | |
| Containers & Packaging | 0.8 | |
| Electrical Equipment | 1.9 | |
| Electronic Equipment, Instruments & Components | 1.2 | |
| Energy Equipment & Services | 1.3 | |
| Food Products | 1.1 | |
| Hotels, Restaurants & Leisure | 2.0 | |
| Industrial Conglomerates | 1.7 | |
| Insurance | 7.9 | |
| Internet Software & Services | 5.6 | |
| IT Services | 7.2 | |
| Leisure Products | 0.9 | |
| Life Sciences Tools & Services | 3.5 | |
| Machinery | 1.7 | |
| Metals & Mining | 0.8 | |
| Multiline Retail | 1.5 | |
| Personal Products | 3.2 | |
| Pharmaceuticals | 3.5 | |
| Professional Services | 4.9 | |

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| | |
|--|--------|
| Real Estate Management & Development | 1.5 |
| Road & Rail | 1.4 |
| Semiconductors & Semiconductor Equipment | 1.8 |
| Software | 3.4 |
| Specialty Retail | 1.9 |
| Technology Hardware, Storage & Peripherals | 1.7 |
| Tobacco | 0.8 |
| Trading Companies & Distributors | 1.3 |
| Subtotal | 96.4 |
| Foreign Government Obligations | 13.9 |
| Short-Term Investments | 0.7 |
| Total Investments | 111.0% |

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

Various inputs are used in determining the fair value of investments and derivative financial instruments. For information about the Fund's policy regarding valuation of investments and derivative financial instruments, refer to notes to the financial statements.

Item 2. Controls and Procedures.

(a) The Registrant's principal executive and principal financial officers have concluded, based on their evaluation of the Registrant's disclosure controls and procedures as of a date within 90 days of the filing date of this report, that the Registrant's disclosure controls and procedures are reasonably designed to ensure that information required to be disclosed by the Registrant on Form N-Q is recorded, processed, summarized and reported within the required time periods and that information required to be disclosed by the Registrant in the reports that it files or submits on Form N-Q is accumulated and communicated to the Registrant's management, including its principal executive and principal financial officers, as appropriate to allow timely decisions regarding required disclosure.

(b) There were no changes to the Registrant's internal control over financial reporting that occurred during the Registrant's most recent fiscal quarter of the period covered by this report that have materially affected, or are reasonably likely to materially affect, the Registrant's internal control over financial reporting.

Item 3. Exhibits.

Certifications of principal executive and principal financial officers as required by Rule 30a-2(a) under the Investment Company Act of 1940 are attached as Exhibit 99.CERT.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Lazard Global Total Return and Income Fund, Inc.

By: /s/ Nathan A. Paul
Nathan A. Paul
Chief Executive Officer

Date: May 25, 2018

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the Registrant and in the capacities and on the dates indicated.

By: /s/ Nathan A. Paul
Nathan A. Paul
Chief Executive Officer

Date: May 25, 2018

By: /s/ Christopher Snively
Christopher Snively
Chief Financial Officer

Date: May 25, 2018