

Lazard Global Total Return and Income Fund

December 2025

LAZARD
ASSET MANAGEMENT

Fund Overview

Performance Review¹

	Share Price (%)	NAV (%)
1 Month	1.1	1.0
3 Month	3.4	2.8
1 Year	21.2	15.3
3 Year	16.1	13.7
5 Year	9.3	7.4
10 Year	12.9	10.9
Since Inception	8.1	7.7

As of December 31, 2025

Current Fund Data²

Total Net Assets (\$)	239.2 million
Shares Outstanding	13,012,942
Net Asset Value Per Share (\$)	18.38
Share Price (\$)	17.44
Premium/Discount (%)	-5.11
Distribution Per Share (\$)	0.15340
Distribution Rate (on share price) ³ (%)	10.56
52-Week High-Low Share Price (\$)	17.82/13.46
52-Week High-Low NAV (\$)	18.74/14.91
Total Leveraged Assets (\$)	330.8 million
Leveraged Percentage (%)	27.70

Recent Distribution History³

Payable Date	Distribution (\$)
December 23, 2025	0.14770
November 24, 2025	0.14770
October 22, 2025	0.14646
September 22, 2025	0.14646
August 22, 2025	0.14646
July 22, 2025	0.14646

About the Fund

Portfolio Manager	Lazard Asset Management LLC
NYSE Symbol	LGI
First Day of Trading	4/28/2004
Inception NAV (\$)	19.06
Inception Share Price (\$)	20.00

Commentary

During December, the NAV return of the [Lazard Global Total Return and Income Fund \(the "Fund"\)](#) was 1.0%, matching the MSCI All Country World Index (MSCI ACWI)⁴ return. For the year-to-date, the NAV return of 15.3% is behind the MSCI ACWI Index return of 22.3%. Over the last three years, the annualized NAV return of 13.7% is below the 20.7% return on the Fund's benchmark index (MSCI ACWI and MSCI World Index linked)⁵.

Global equity markets, as measured by the MSCI All Country World Index, finished the fourth quarter with a gain of 3.3%, pushing the annual return to its best year since 2019. The US dollar weakened again at the end of the quarter and was a significant contributor to the year's performance. The US market continued to trail the broader market for the quarter, as it did for 2025. Investors struggled to balance the growth prospects of the adoption of artificial intelligence (AI) against increasingly expensive market valuations, which have reached levels last seen in the early 2000s. Canadian stocks had their best year since 2003, as many mining stocks posted returns well above 100%. European markets led global equities, and every market posted a positive return for the quarter, with the smaller markets of Austria and Ireland leading and Germany a notable laggard. Japanese equities remained range-bound for the quarter, curtailed by the weak yen. Australian stocks fell in the quarter as investors took profits in the final weeks of the year, sending the market to its weakest return in three years. Hong Kong and Singapore posted modest gains while emerging markets rallied and posted a return well ahead of their developed market counterparts. Korea led the market and finished the year with an astonishing 98% gain as retail investors continued to drive the market's performance. China slumped in the quarter as profits at industrial companies fell and with the property market entering its fifth year of crisis. Despite a minor selloff in December, India posted a gain in the quarter as it reported GDP growth of 8.2%.

In December, the Fund benefitted from security selection in the information technology sector and within the US. Conversely, security selection within the health care and financials sectors and within the US detracted from relative performance.

Performance for the smaller, short duration emerging market currency and debt portion of the Fund was robust in December and has been very strong for the year-to-date.

Investment Objective

The Fund's investment objective is total return, consisting of capital appreciation and current income. The Fund's net assets are invested in a portfolio of approximately 60 to 80 US and non-US equity securities, including American Depositary Receipts, generally of companies with market capitalizations greater than \$2 billion, and may include investments in emerging markets. The Fund also invests in emerging market currencies (primarily by entry into forward currency contracts), or instruments whose value is derived from the performance of an underlying emerging market currency, and also may invest in debt obligations, including government, government agency and corporate obligations and structured notes denominated in emerging market currencies.

Selected Portfolio Statistics⁶

Top 10 Global Equity Holdings

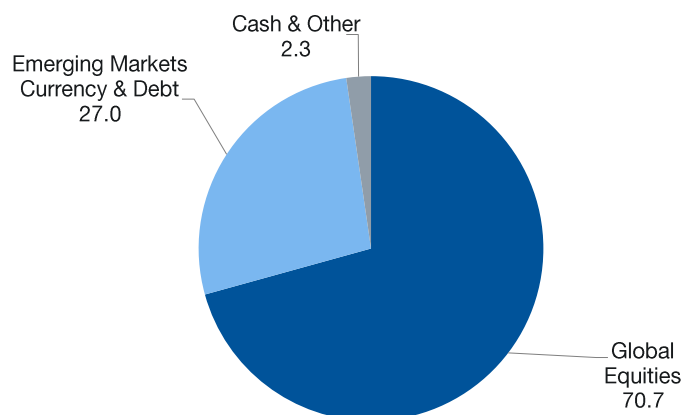
	Dollar Value (\$mm)	Net Assets (%)	Dividend Yield (%)
Apple	11.3	4.7	0.40
Taiwan Semiconductor	9.9	4.1	0.89
Microsoft	9.1	3.8	0.74
Amazon	7.5	3.1	N/A
ASML	6.6	2.8	0.57
Schwab	6.1	2.6	1.05
ABB	5.9	2.4	1.46
Visa	5.7	2.4	0.74
Amphenol	5.5	2.3	0.49
Mizuho	4.8	2.0	2.18

Global Equity Weightings

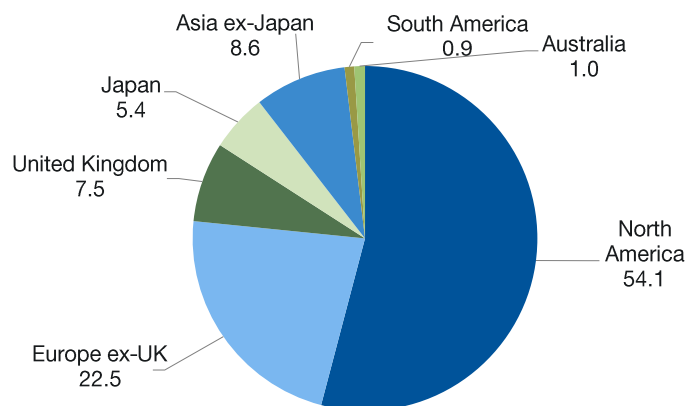
	(%)
Communication Services	4.2
Consumer Discretionary	10.3
Consumer Staples	7.7
Energy	0.0
Financials	18.9
Health Care	11.1
Industrials	16.2
Information Technology	30.9
Materials	0.7
Real Estate	0.0
Utilities	0.0

Total LGI Allocations

(as a percentage of total leveraged assets)

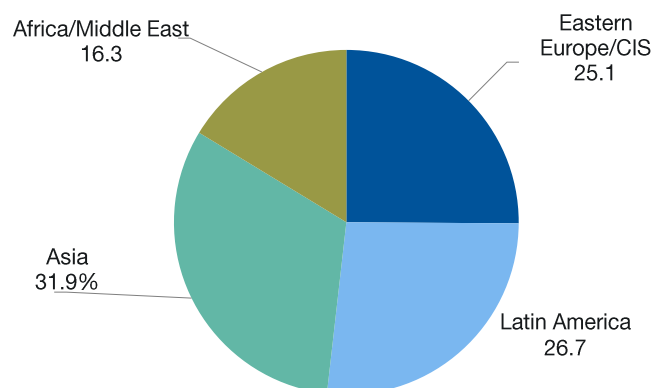


Global Equity Regional Weightings⁷



As of December 31, 2025

Regional Exposure



Emerging Market Currency and Debt

Investment Vehicle Allocation

	(%)
Forwards & Foreign Currency	76.9
Bonds	23.1
Structured Notes	0.0

Investment Characteristics

Average Duration	10 Months ⁵
------------------	------------------------

Important Information

Risks.

Past performance does not guarantee future results. Prices and rates will fluctuate with changes in market conditions. Distributions are subject to recharacterization for tax purposes after the end of the fiscal year. If the Fund pays distributions in excess of its net investment income, this excess could be a return of capital. Past distributions have included ordinary income, net capital gains, and/or a return of capital. A return of capital does not necessarily reflect a fund's investment performance and should not be confused with yield or income.

Risk factors include:

Investment and Market Risk. An investment in the Fund's Common Stock is subject to investment risk, including the possible loss of the entire principal amount invested. An investment in Common Stock represents an indirect investment in the Fund's portfolio investments. Their value, like other market investments, may move up or down, sometimes rapidly and unpredictably. The Fund's Common Stock, at any point in time, may be worth less than the amount originally invested, even after taking into account the reinvestment of Fund dividends and distributions. The Fund's investment strategy includes purchasing investments that have embedded financial leverage, such as forward currency contracts, which magnifies the risk that you may lose money.

Leverage Risk. Using leverage is a speculative investment technique and involves certain risks. These include higher volatility of net asset value, the likelihood of more volatility in the market value of Common Stock and the possibility either that the Fund's return will fall if the interest rate on any borrowings rises, or that income will fluctuate because the interest rate of borrowings varies. If the market value of the Fund's portfolio declines, the leverage will result in a greater decrease in net asset value than if the Fund were not leveraged. Such greater net asset value decrease also will tend to cause a greater decline in the market price for Common Stock.

Non-US and Emerging Markets Investments Risk. The Fund may invest in securities of non-US issuers operating in developed countries. These investments involve special risks, including the following: less publicly available information about non-US issuers or markets because of less rigorous disclosure or accounting standards or regulatory practices; many non-US markets are smaller, less liquid and more volatile; the economies of non-US countries may grow at slower rates than expected or may experience a downturn or recession; and the impact of economic, political, social or diplomatic events.

The Fund may also invest in emerging markets securities. Particular risks include: smaller market capitalization of securities markets; significant price volatility; restrictions on foreign investment; and possible seizure of a company's assets. In addition, foreign investors may be required to register the proceeds of sales. Future economic or political crises could lead to price controls, forced mergers, expropriation or confiscatory taxation, seizure, nationalization, or creation of government monopolies, all of which may affect currencies adversely.

Investing in sovereign debt securities will expose the Fund to the direct or indirect consequences of political, social or economic changes in the emerging market countries that issue the securities. Many of these countries are also characterized by political uncertainty or instability. The ability and willingness of sovereign obligors in emerging market countries or the governmental authorities that control repayment of their debt to pay principal and interest on such debt when due may depend on general economic and political conditions within the relevant country. Countries in which the Fund intends to invest have historically experienced, and may continue to experience, high rates of inflation, high interest rates, exchange rate fluctuations, trade difficulties and extreme poverty and unemployment.

The market values of corporate debt securities are sensitive to individual corporate developments and changes in economic conditions. Emerging market issuers may be highly leveraged and may not have more traditional methods of financing available to them. Therefore, their ability to service their debt obligations during an economic downturn or during sustained periods of rising interest rates may be impaired, resulting in a higher risk of default.

Currency Risks. An investment in Common Stock, as measured in US dollars, may change significantly when the values of the emerging market local currencies change relative to the US dollar, thereby subjecting investors to currency risks. The currencies of emerging market countries may experience significant declines against the US dollar, and significant devaluation may occur subsequent to investments in these currencies by the Fund. Other risks include the dependence on the Investment Manager's ability to predict movements in exchange rates and imperfect correlations between movements in exchange rates. The Fund may use currency hedging transactions which might result in a poorer overall performance for the Fund than if the Fund had not engaged in any hedging transactions.

Currency Investments could be adversely affected by delays in, or a refusal to grant, repatriation of funds or conversion of emerging market currencies. Forward currency contracts are highly volatile, and a relatively small price movement in a forward currency contract may result in substantial losses to the Fund.

Forward Currency Contract. A contract for the purchase or sale from a counterparty of a specified currency at a specified future date. Such contracts may involve the purchase or sale of the local currency against the US dollar or may involve the local currency and another developed market base currency.

Net Asset Value Per Share. An expression for net asset value that represents a fund's (mutual, exchange-traded, and closed-end) or a company's value per share. The Fund's Net Asset Value Per Share is calculated by dividing its total net asset value by the number of shares outstanding.

Total Leveraged Assets. The Fund's Net Assets, increased by financial leverage employed by the Fund, which is (1) the amount the Fund has drawn from its available line of credit and (2) the notional value of forward currency contracts the Fund enters into.

Leveraged Percentage. The Fund's financial leverage as a percentage of the total of its Total Leveraged Assets.

Notes:

- 1 Past performance does not guarantee future results. The NAV results are calculated using the Fund's Net Asset Value per share and assumes reinvestment of all distributions. NAV performance data shown reflects the deduction of the Fund's operating expenses, which include (but are not limited to): management fees, professional services, and custodian and administration fees. The Fund's inception date was April 28, 2004.
- 2 Data is based on the Fund's holdings as of December 31, 2025, which are subject to change in the future.
- 3 The Distribution Rate is calculated by dividing the annualized monthly distribution by the share price shown above. The monthly distribution is established by the Fund's Board of Directors at the beginning of each year pursuant to a managed distribution policy. Under the policy, in an effort to seek to maintain a stable monthly distribution to shareholders, the Fund makes regular monthly distributions at a fixed rate per share. The Policy may have the effect of causing anyone (or more) of such distributions to be made from the Fund's assets as a return of capital if Fund income and realized capital gains were less than the amount(s) distributed. In addition, in order to make such distributions, the Fund might also have to sell a portion of its investment portfolio at a time when independent investment judgment might not dictate such action. Based on current information, 99.5% of the year-to-date cumulative distributions are estimated to be comprised of return of capital. It is important to note that an investment in shares of the Fund is not comparable to a fixed-income investment such as a bond or a note. The Policy is subject to change or may be discontinued in the Board's discretion.
- 4 Source: MSCI. MSCI makes no express or implied warranties or representations and shall have no liabilities whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used as a basis for any other indices or any securities or financial products. This report is not approved, reviewed, or produced by MSCI.
- 5 The Fund's benchmark index is the MSCI World Index/MSCI ACWI (Linked), an unmanaged index created by the Fund's investment manager which links the performance of the MSCI World Index until September 1, 2016 (when the Fund's investment strategy changed) and the MSCI ACWI beginning September 1, 2016.
- 6 The identification of certain securities should not be considered a recommendation or solicitation to purchase or sell these securities. It should not be assumed that any investment in these securities was, or will be, profitable. Allocations are subject to change.
- 7 Australia includes New Zealand.
- 8 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.

The information provided in this material should not be considered a recommendation to purchase or sell any security. There is no assurance that any securities referenced herein will remain in the Fund's portfolio or that securities sold have not been repurchased. The securities discussed may not represent the Fund's entire portfolio.

It should not be assumed that any of the referenced securities were or will prove to be profitable, or that the investment decisions we make in the future will be profitable.

Information and opinions presented have been obtained or derived, from services believed by Lazard to be reliable. Lazard makes no representation as to their accuracy or completeness. All opinions expressed herein are as of December 31, 2025 and are subject to change. The Fund is distributed by Lazard Asset Management Securities LLC.