

LAZARD GLOBAL TOTAL RETURN & INCOME FUND INC

Form N-14 8C

March 29, 2019

Securities Act File No. 333-_____

U.S. SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM N-14

REGISTRATION STATEMENT UNDER THE

SECURITIES ACT OF 1933

Pre-Effective Amendment No. Post-Effective Amendment No.

(Check appropriate box or boxes)

lazard global total return & income fund, inc.

(Exact Name of Registrant as Specified in its Charter)

Registrant's Telephone Number, including Area Code: (212) 632-6000

30 Rockefeller Plaza

New York, New York 10112

(Address of Principal Executive Offices)

Mark R. Anderson, Esq.

30 Rockefeller Plaza

New York, New York 10112

(Name and Address of Agent for Service)

COPY TO:

Janna Manes, Esq.

Proskauer Rose LLP

Eleven Times Square

New York, New York 10036

Approximate Date of Proposed Public Offering: As soon as practicable after this Registration Statement is declared effective.

CALCULATION OF REGISTRATION FEE UNDER THE SECURITIES ACT

Title of Securities Being Registered	Amount Being Registered*	Proposed Maximum Offering Price Per Unit	Proposed Maximum Aggregate Offering Price	Amount of Registration Fee
Common Shares, \$.001 par value	3,585,099 shares	\$16.90	\$60,588,173.10	\$7,343.29

* Estimated solely for the purpose of calculating the registration fee. Based on the Registrant's net asset value per share as of the close of business on February 27, 2019.

The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act or until the Registration Statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.

Subject to Completion, dated March 29, 2019

*[***STOCKHOLDER LETTER and questions and answers*

*FOR stOCKHOLDERS OF LAZARD WORLD DIVIDEND & INCOME FUND, INC.***]*

LAZARD WORLD DIVIDEND & INCOME FUND, INC.

c/o Lazard Asset Management LLC

30 Rockefeller Plaza

New York, New York 10112

Dear Stockholder:

You are cordially invited to attend the Joint Annual Meeting of Stockholders of Lazard World Dividend & Income Fund, Inc. (“LOR”) and Lazard Global Total Return and Income Fund, Inc. (“LGI” and, together with LOR, the “Funds”), each a Maryland corporation, to be held at 30 Rockefeller Plaza, 58th Floor, Conference Room 58A, New York, New York 10112, on Friday, June 28, 2019, at 3:00 p.m., local time. In addition to the regular election of Directors for LOR, as a stockholder of LOR, you are being asked to consider and vote on the merger of LOR with and into LGI (the “Reorganization”), pursuant to an Agreement and Plan of Merger. At the Joint Annual Meeting of Stockholders, in addition to considering and voting on these proposals, which are more fully described in the accompanying Notice of Joint Annual Meeting of Stockholders, you will have an opportunity to hear a report on LOR and to discuss other matters of interest to you as a stockholder. Each Fund is a diversified, closed-end management investment company with common stock listed on the New York Stock Exchange. Lazard Asset Management LLC (“LAM”) is the investment manager to LOR and LGI.

Management has recommended the Reorganization to the Board of Directors (the “Board”) of LOR. If the Reorganization is approved and consummated, stockholders of LOR would become stockholders of LGI. Management believes that the Reorganization will permit LOR stockholders to pursue substantially similar investment goals in a larger combined fund with a lower total expense ratio. Each Fund pursues its investment objective through a combination of two separate investment strategies: LOR invests in World Equity Investments and Currency Investments, and LGI invests in Global Equity Investments and Currency Investments (each as defined below). World Equity Investments focus on the highest yielding equity securities selected using LAM’s relative value strategy and generally are a portfolio of approximately 60 to 100 US and non-US equity securities, including American Depositary Receipts (“ADRs”), of companies of any size consisting primarily of securities held by other portfolios managed by LAM, including investments in emerging markets. Global Equity Investments are a portfolio of approximately 60 to 80 US and non-US equity securities, including ADRs, generally of companies with market capitalizations greater than

\$2 billion, and may include investments in emerging markets. Currency Investments are investments 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 include debt obligations, including government, government agency and corporate obligations and structured notes denominated in emerging market currencies.

Based on the expenses of each Fund estimated as of February 28, 2019, the combined fund, following the Reorganization, is anticipated to have a lower total annual expense ratio than LOR. Management also believes that, as a result of becoming stockholders in a larger combined fund, the Reorganization should enable LOR stockholders to benefit from the spreading of fixed costs across a larger asset base, which may result in a reduction of stockholder expenses, permitting LAM, as LGI's investment manager, to more efficiently manage the larger combined fund through various measures, including trade orders and executions, and also permitting the Funds' service providers to operate and service a single fund (and its stockholders), instead of having to operate and service two similar funds.

In addition, LGI had a better performance record than LOR for the one-, five- and ten-year periods ended December 31, 2018 (although past performance is not a guarantee of future returns). Management also believes that, as a result of the Reorganization, LOR stockholders should experience greater market liquidity on the secondary market for their shares of common stock of the combined fund than for their shares of common stock of LOR prior to the Reorganization. As a result, management recommended to the Board that LOR be merged with and into LGI.

After review, the Board has unanimously approved the Reorganization, subject to approval by the stockholders of each Fund. In approving the Reorganization, the Board determined that the Reorganization is advisable and in the best interests of LOR and that the interests of LOR's stockholders will not be diluted as a result of the Reorganization. The Board recommends that you read the enclosed materials carefully and then vote FOR the proposals.

Your vote is extremely important, no matter how large or small your holdings. By authorizing a proxy to vote now, you can help avoid additional costs that are incurred with follow-up letters and calls.

To authorize a proxy to vote your shares, you may use any of the following methods:

- *By Mail.* Please complete, date and sign the enclosed proxy card and mail it in the enclosed, postage-paid envelope.
- *By Internet.* Have your proxy card available. Go to the website listed on the proxy card. Enter your control number from your proxy card. Follow the instructions on the website.
- *By Telephone.* Have your proxy card available. Call the toll-free number listed on the proxy card. Enter your control number from your proxy card. Follow the recorded instructions.
- *In Person.* Any stockholder who attends the meeting in person may vote by ballot at the meeting.

Further information about the Reorganization and the proposals is contained in the enclosed materials, which you should review carefully before you vote or authorize a proxy to vote on your behalf. If you have any questions after considering the enclosed materials, please call (800) 823-6300.

Sincerely,

Mark R. Anderson

Vice President and Secretary

Lazard World Dividend & Income Fund, Inc.

May [__], 2019

**joint annual meeting of stockholders of
lazard world dividend & income fund, inc. AND
lazard global total return and income fund, inc.**

QUESTIONS AND ANSWERS

The enclosed materials include a Prospectus and Combined Proxy Statement (the “Prospectus/Proxy Statement”) containing information you need to make an informed decision about the proposals you are being asked to consider and vote on at the Joint Annual Meeting of Stockholders (the “Annual Meeting”) of Lazard World Dividend & Income Fund, Inc. (“LOR”) and Lazard Global Total Return and Income Fund, Inc. (“LGI” and, together with LOR, the “Funds”), each a Maryland corporation, including the proposed merger of LOR with and into LGI (the “Reorganization”). However, we thought it also would be helpful to begin by answering some of the important questions you might have about the proposals and the Reorganization.

WHAT AM I BEING ASKED TO VOTE ON AT THE ANNUAL MEETING?

As a stockholder of LOR, you are being asked to consider and vote on:

- (1) the Reorganization, pursuant to an Agreement and Plan of Merger.
- (2) the election of two Class I Directors for LOR.
- (3) any other matter that may properly come before the Annual Meeting or any postponement or adjournment thereof.

WHAT WILL HAPPEN IF THE REORGANIZATION IS APPROVED?

Stockholders of LOR will become stockholders of LGI, a closed-end management investment company managed by Lazard Asset Management LLC (“LAM”), on or about August 29, 2019 (the “Closing Date”), and will no longer be stockholders of LOR. LOR’s assets and liabilities will be combined with the assets and liabilities of LGI, and each full (and fractional) share of LOR common stock will be converted into an equivalent dollar amount (to the nearest one tenth of one cent) of full (and fractional) shares of common stock of LGI, based on the net asset value of each Fund as of the close of business on the Closing Date. The currently issued and outstanding shares of common stock of LGI will remain issued and outstanding. LOR will then terminate its registration under the Investment Company Act of 1940, as amended (the “1940 Act”), and, concurrently with the effectiveness of the Articles of Merger effecting the Reorganization, cease to exist under Maryland law.

By press release dated February 19, 2019, LOR announced a conditional one-time tender offer to acquire, in exchange for cash, up to 20% of its outstanding shares of common stock at a price equal to 98% of LOR's net asset value per share as of the close of regular trading on the New York Stock Exchange on the business day immediately following the day the offer expires (the "Tender Offer"). The Tender Offer is conditioned upon the prior approval by stockholders of each of LOR and LGI of the Reorganization. The Tender Offer is currently anticipated to commence promptly after stockholder approval of the Reorganization, and would be completed prior to the Closing Date.

WHAT ARE THE EXPECTED BENEFITS OF THE REORGANIZATION FOR ME?

The Board of Directors (the "Board") of LOR believes that the Reorganization will permit LOR stockholders to pursue substantially similar investment goals in a larger combined fund with a lower total expense ratio. As of February 28, 2019, LGI had approximately \$162.0 million and LOR had

approximately \$75.7 million in net assets. Based on the expenses of each Fund estimated as of February 28, 2019, the combined fund, following the Reorganization, is anticipated to have a lower total annual expense ratio than LOR. See “Will the Reorganization Result in a Higher Management Fee or Higher Total Fund Expenses?” below and “Summary—Comparison of LOR and LGI—Fees and Expenses” in the Prospectus/Proxy Statement. Management believes that, as a result of becoming stockholders in a larger combined fund, the Reorganization should enable LOR stockholders to benefit from the spreading of fixed costs across a larger asset base, which may result in a reduction of stockholder expenses. The Reorganization should enable LAM, as LGI’s investment manager, to more efficiently manage the larger combined fund through various measures, including trade orders and executions, and permit the Funds’ service providers to operate and service a single fund (and its stockholders), instead of having to operate and service two similar funds. As a result of the Reorganization, LOR stockholders also should experience greater market liquidity on the secondary market for their shares of common stock of the combined fund than for their shares of common stock of LOR prior to the Reorganization. The potential benefits of the Reorganization are described in greater detail in the enclosed Prospectus/Proxy Statement.

DO THE FUNDS HAVE SIMILAR INVESTMENT GOALS AND STRATEGIES?

Yes. LOR and LGI have similar investment objectives and investment management policies. LGI’s investment objective is total return, consisting of capital appreciation and income. LOR’s investment objective is total return through a combination of dividends, income and capital appreciation. Each Fund pursues its investment objective through a combination of two separate investment strategies: LOR invests in World Equity Investments and Currency Investments, and LGI invests in Global Equity Investments and Currency Investments (each as defined below).

LAM seeks to invest substantially all of each Fund’s “Net Assets” (which are the Fund’s assets without taking into account Financial Leverage (as defined below)) in World Equity Investments or Global Equity Investments, as applicable. For each Fund, LAM also seeks to obtain exposure to emerging market currencies by investing in Currency Investments, but limits such investments to 33 1/3% or less of each Fund’s “Total Leveraged Assets” (which are the Fund’s assets including Financial Leverage).

World Equity Investments focus on the highest yielding equity securities selected using LAM’s relative value strategy and generally are a portfolio of approximately 60 to 100 US and non-US equity securities, including American Depository Receipts (“ADRs”), of companies of any size consisting primarily of securities held by other portfolios managed by LAM, including investments in emerging markets. Global Equity Investments are a portfolio of approximately 60 to 80 US and non-US equity securities, including ADRs, generally of companies with market capitalizations greater than \$2 billion, and may include investments in emerging markets. Currency Investments are investments 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 include debt obligations, including government, government agency and corporate obligations and structured notes denominated in emerging market currencies.

LAM determines the amount of each Fund’s investment exposure to Currency Investments using a variety of factors, including the estimated current dividend yield of Global Equity Investments or World Equity Investments, as

applicable, and the estimated current income and anticipated short-term gains associated with Currency Investments, as well as economic and market conditions in the relevant emerging markets that may affect future income or gain potential. Although Currency Investments primarily consist of forward currency contracts, LAM may, in its discretion, reduce Global Equity Investments or World Equity Investments, as applicable (but to no less than 80% of each Fund's Net Assets), and allocate Fund assets to make Currency Investments with other instruments or debt obligations. LAM also uses borrowings under a credit facility with a financial institution ("Borrowings") to invest in such other

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instruments and debt obligations. “Currency Commitments” are the aggregate financial exposures created by forward currency contracts in excess of the financial exposure represented in each Fund’s Net Assets. Currency Commitments and Borrowings are referred to together as “Financial Leverage.”

LAM is the investment manager to both LOR and LGI and provides the day-to-day management of both LGI’s and LOR’s investments. State Street Bank and Trust Company serves as the administrator to LOR and LGI. For additional information regarding LOR and LGI, please refer to the enclosed Prospectus/Proxy Statement.

WHAT ARE THE PRINCIPAL DIFFERENCES BETWEEN THE FUNDS?

The principal differences between LOR and LGI are: (1) the equity investments of each Fund (*i.e.*, World Equity Investments and Global Equity Investments, as applicable) are managed by a different portfolio management team; (2) as respects the equity investments of the Funds (which historically have represented approximately 75% of the Total Leveraged Assets of each Fund), LGI historically has targeted investments in US and non-US equity securities of companies with market capitalizations greater than \$2 billion, while LOR historically has targeted investments in US and non-US equity securities of companies with market capitalizations of at least \$1 billion (with potentially up to 10% of World Equity Investments in securities of companies with market capitalizations below \$1 billion); and (3) in respect of its equity investments, LOR historically has invested in higher dividend yielding securities than LGI.

In addition, the Funds have different performance records. LGI had a better performance record than LOR for the one-, five- and ten-year periods ended December 31, 2018 (although past performance is not a guarantee of future returns). See “Past Performance” in the Prospectus/Proxy Statement.

WHAT ARE THE TAX CONSEQUENCES OF THE REORGANIZATION?

The Reorganization is intended to qualify for federal income tax purposes as a “reorganization” within the meaning of Section 368(a) of the Internal Revenue Code of 1986, as amended (the “Code”). As a condition to the closing of the Reorganization, the Funds will receive the opinion of Proskauer Rose LLP, counsel to the Funds and to the Directors of the Funds who are not “interested persons” (as defined in the 1940 Act) of LOR or LGI, to the effect that, on the basis of the existing provisions of the Code, Treasury regulations issued thereunder, current administrative regulations and pronouncements and court decisions, and certain facts, assumptions and representations, for federal income tax purposes, the Reorganization so qualifies.

Provided the Reorganization qualifies as a “reorganization” within the meaning of Section 368(a) of the Code: (1) no gain or loss will be recognized by the Funds as a result of the Reorganization; and (2) no gain or loss will be recognized by LOR stockholders pursuant to their receipt of LGI shares of common stock for LOR shares of common stock in the Reorganization, except that, as set forth further below, gain (but not loss) may be recognized by an LOR

stockholder if the cash proceeds from the Tender Offer are treated as received by LOR stockholders in connection with the Reorganization. While it is not entirely clear whether the proceeds from the Tender Offer will be treated as received in connection with the Reorganization, in part because the Tender Offer is conditioned upon the prior approval by the stockholders of each of LOR and LGI of the Reorganization, the Funds intend to take the position that Tender Offer proceeds will be treated as received in connection with the Reorganization.

If the proceeds from the Tender Offer are treated as received in connection with the Reorganization, then an LOR stockholder that participates in the Tender Offer generally will recognize gain (but not loss) to the extent of the lesser of (X) the excess of the sum of the Tender Offer proceeds received by the stockholder and the fair market value of the stockholder's LGI shares of common stock received pursuant to the Reorganization over the stockholder's combined adjusted tax basis in its shares of LOR common

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stock that were converted in the Reorganization and in its shares of LOR common stock (if any) that were repurchased in the Tender Offer) and (Y) the amount of the Tender Offer proceeds received by the stockholder. If an LOR stockholder holds more than one block of shares of LOR common stock, the amount of gain or loss realized by an LOR stockholder must be calculated separately for each identifiable block of shares surrendered, and a loss realized on one block of shares may not be used to offset a gain realized on another block of shares. Any recognized gain generally will be long-term capital gain if the LOR stockholder's holding period with respect to the LOR shares of common stock surrendered was in excess of one year.

If the proceeds from the Tender Offer are not treated as received in connection with the Reorganization, then an LOR stockholder that participates in the Tender Offer should be treated as either engaging in a taxable sale of the shares of LOR common stock tendered or (based on a determination of whether and to what extent the Tender Offer reduces the stockholder's deemed percentage ownership of LOR) receiving a distribution from LOR that is a dividend to the extent of LOR's current or accumulated earnings and profits, followed by a return of capital to the extent of the stockholder's adjusted basis in the tendered shares, and thereafter as gain from the sale of the shares. Accordingly, even if the proceeds from the Tender Offer are not treated as received in connection with the Reorganization, an LOR stockholder who participates in the Tender Offer may still recognize taxable gain (solely pursuant to the Tender Offer). Each LOR stockholder should consult its own tax advisor as to the potential application of these rules.

The shares of common stock of LGI received by each LOR stockholder pursuant to the Reorganization generally will have a tax basis equal to the LOR stockholder's tax basis in its shares of LOR common stock that were converted into LGI shares of common stock in the Reorganization (plus, if the Tender Offer proceeds are treated as received in connection with the Reorganization, the LOR stockholder's tax basis in its LOR shares of common stock that were repurchased in the Tender Offer). If the Tender Offer proceeds are treated as received in connection with the Reorganization, the LOR stockholder's tax basis in its shares of common stock of LGI received will be reduced by the amount of cash received by that stockholder in the Tender Offer. The holding period of the shares of LGI common stock received by each LOR stockholder generally will include the period during which the shares of LOR common stock converted pursuant to the Reorganization were held by such LOR stockholder.

LOR and LGI have not sought a tax ruling from the Internal Revenue Service (the "IRS"). The opinion of counsel is not binding on the IRS, nor does it preclude the IRS from adopting a contrary position. LOR stockholders should consult their own tax advisors regarding the effect, if any, of the Reorganization and Tender Offer in light of their individual circumstances. Among other things, the foregoing summary, insofar as it discusses the implications to LOR stockholders, applies only to US taxable investors. LOR stockholders should consult their own tax advisors as to the federal, state and local, and non-US tax consequences of the Reorganization, including of the Tender Offer.

LOR will distribute any undistributed net investment income and net realized capital gains (after reduction for capital loss carryforwards, but not for any cash paid in the Tender Offer) prior to the Reorganization, which distribution would be taxable to stockholders. If the Reorganization is approved by the stockholders of each Fund and LOR conducts the Tender Offer, management currently anticipates that it would seek to raise cash to pay LOR stockholders who tender their shares in the Tender Offer by selling a pro rata slice of the entire portfolio. Thereafter, following completion of the Tender Offer, but before consummation of the Reorganization, it is anticipated that, in contemplation of the Reorganization, a substantial amount of LOR's equity securities (potentially all of such securities), all Currency Commitments and certain debt securities would be sold by LOR. Assuming all of LOR's

equity securities, Currency Commitments and certain debt securities are sold (and assuming the Tender Offer was fully subscribed), management currently estimates that LOR would recognize approximately \$2,450,812 in net gains (approximately 4.05% of LOR's Net Assets as of February 28, 2019, as adjusted

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giving effect to the Tender Offer (assuming it was fully subscribed and completed on February 28, 2019)) as a result of the sale of such portfolio securities before consummation of the Reorganization. Management estimates that brokerage commissions and other transaction costs associated with portfolio sales by LOR in contemplation of the Reorganization and following the completion of the Tender Offer (assuming it was fully subscribed) are anticipated to be approximately \$35,200, or 0.06% of LOR's Net Assets as of February 28, 2019, as adjusted giving effect to the Tender Offer (assuming it was fully subscribed and completed on February 28, 2019), such cost to be borne by LOR, and that brokerage commissions and other transaction costs associated with the purchase of portfolio securities and other instruments by LGI (out of the cash proceeds from LOR's disposition of assets prior to the Reorganization, which cash proceeds will be combined with LGI's assets in the Reorganization) following consummation of the Reorganization will be approximately \$75,200, or 0.03% of the combined fund's Net Assets, such cost to be borne by the combined fund post-Reorganization. Certain tax attributes of LOR will carry over to LGI, including LOR's capital loss carryforwards that are not used through the consummation of the Reorganization (although LOR's capital loss carryforwards may be subject to annual limitations on their use by LGI). As of December 31, 2018, LOR had unused capital loss carryforwards of approximately \$8.03 million of short-term capital losses and \$9.83 million of long-term capital losses, all of which can be carried forward for an unlimited period.

WILL THE REORGANIZATION RESULT IN A HIGHER MANAGEMENT FEE OR HIGHER TOTAL FUND EXPENSES?

No. Under each Fund's management agreement with LAM, LOR and LGI have each agreed to pay an management fee at the annual rate of 0.85% of the value of their respective average daily Total Leveraged Assets (to the extent that leverage consists of Borrowings and forward currency contracts).

In addition, based on the expenses of each Fund estimated as of February 28, 2019, the combined fund, following the Reorganization, is anticipated to have a lower total annual expense ratio than LOR.

WHO WILL PAY THE EXPENSES OF THE REORGANIZATION?

Each Fund and LAM will be responsible for a portion of the costs of the Reorganization, regardless of whether the Reorganization is consummated. Because of the ability of LOR stockholders to pursue substantially similar investment goals in a larger combined with a lower total expense ratio, as well as other expected benefits of the Reorganization for LOR (see "What are the Expected Benefits of the Reorganization for Me?" above), LAM recommended and the Board has approved that LOR be responsible for a portion of the Reorganization expenses. Any portion of the Reorganization expenses not borne by the Funds will be borne by LAM. The expenses of the Reorganization are estimated to be approximately \$650,000, of which \$241,149 will be borne by LOR (approximately 0.41% of LOR's average Net Assets for the period January 1, 2019 through February 28, 2019, as adjusted giving effect to the Tender Offer (assuming it was fully subscribed and completed on February 28, 2019)), \$129,960 will be borne by LGI (approximately 0.08% of LGI's average Net Assets for the period January 1, 2019 through February 28, 2019) and \$278,891 will be borne by LAM. Such amounts do not reflect (1) the Funds' brokerage commissions and other portfolio transaction costs associated with the Reorganization, which will be borne directly by the Fund incurring the relevant expense, (2) the expenses of the Tender Offer (including brokerage commissions and other

portfolio transaction costs associated with raising cash to pay LOR stockholders who tender their shares in the Tender Offer), which will be borne entirely by LOR, and (3) the ordinary costs associated with holding the Funds' regular joint annual meeting of stockholders to elect Directors, which will be borne equally by the Funds. Based on the current estimate of the combined fund's expense ratio and the portion of the Reorganization expenses LOR will bear, it is estimated that LOR's stockholders would start to realize the combined fund's lower total annual expense ratio approximately one year after the Closing Date. The actual costs associated with the Reorganization may be more or less than the estimated costs discussed herein.

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HOW DOES THE BOARD RECOMMEND I VOTE ON THE REORGANIZATION?

After considering the investment objectives and policies of LOR and LGI, the fees and expenses, including the total annual expense ratios, of LOR and LGI, the relative performance of LOR and LGI (while recognizing that past performance is not a guarantee of future returns), valuation of Fund assets, the tax consequences of the Reorganization, costs to be incurred by LOR, LGI and LAM in connection with the Reorganization, and the terms and conditions of the Reorganization, the Board believes that merging LOR into LGI is advisable and in the best interests of LOR and that the interests of LOR's stockholders will not be diluted as a result of the Reorganization. In reaching this conclusion, the Board determined that merging LOR into LGI, which has substantially similar investment objectives and investment management policies as those of LOR, offers potential benefits. These potential benefits include permitting LOR stockholders to pursue substantially similar investment goals in a larger combined fund that is anticipated to have, based on the expenses of each Fund estimated as of February 28, 2019, a lower total annual expense ratio than LOR. By combining LOR with LGI, the Reorganization also should enable LOR stockholders to benefit from the spreading of fixed costs across a larger asset base, which may result in a reduction of stockholder expenses, permitting LAM, as LGI's investment manager, to more efficiently manage the larger combined fund through various measures, including trade orders and executions, and also permitting the Funds' service providers to operate and service a single fund (and its stockholders), instead of having to operate and service two similar funds. In addition, LGI had a better performance record than LOR for the one-, five- and ten-year periods ended December 31, 2018 (although past performance is not a guarantee of future returns). As a result of the Reorganization, LOR stockholders also should experience greater market liquidity on the secondary market for their shares of common stock of the combined fund than for their shares of common stock of LOR prior to the Reorganization.

As a result of the foregoing, management recommended to the Board that LOR be merged with and into LGI. The Board recommends that you vote FOR the Reorganization.

WHAT HAPPENS IF THE REORGANIZATION IS NOT APPROVED BY LOR AND/OR LGI STOCKHOLDERS?

Consummation of the Reorganization requires the approval of the Reorganization by each Fund's stockholders. The stockholders of each Fund will vote separately on the Reorganization. If the stockholders of either Fund do not approve the Reorganization, the Reorganization will not be consummated, LOR will not conduct the Tender Offer and LOR and LGI will continue to operate as separate investment companies.

At the time of the Board's consideration of the Reorganization, management of the Funds advised the Board that, if the Reorganization is not approved by LOR and/or LGI stockholders, management would continue to operate LOR and LGI as separate investment companies, and would consider such alternatives as it determines to be in the best interests of each Fund, individually, including further solicitation of stockholders or recommending that the Board re-propose the Reorganization.

HOW CAN I VOTE MY SHARES?

You can vote, or authorize a proxy to vote on your behalf, in any one of the following ways:

By mail, with the enclosed proxy card and postage-paid envelope;

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- By telephone, with a toll-free call to the number listed on your proxy card;
- Through the Internet, at the website address listed on your proxy card; or
- In person at the Annual Meeting.

We encourage you to authorize a proxy to vote through the Internet or by telephone using the number that appears on your proxy card. These voting methods will save LOR money because LOR would not have to pay for return mail postage. Whichever voting method you choose, please take the time to read the Prospectus/Proxy Statement before you authorize a proxy to vote. Please note: if you sign and date your proxy card, but do not provide voting instructions, your shares will be voted FOR the Reorganization proposal, FOR each of the Director nominees you are entitled to vote on, and in the discretion of the proxy holder on any other matter that may properly come before the Annual Meeting or any postponement or adjournment thereof. Thank you in advance for your vote.

The Tender Offer referred to in these questions and answers has not yet commenced and relates to a future tender offer by LOR (which will occur only if the Reorganization is first approved by the stockholders of each Fund) for up to 20% of its outstanding shares of common stock for cash at a price equal to 98% of net asset value on the first business day following the date the Tender Offer expires. The Tender Offer is expected to be completed before the Closing Date. These questions and answers are neither an offer to purchase nor a solicitation of an offer to sell any shares of common stock of LOR. The solicitation and the offer to buy shares of common stock of LOR will be made pursuant to an offer to purchase and related materials that LOR intends to file with the Securities and Exchange Commission (the "Commission"). At the time the Tender Offer is commenced, LOR intends to file a Tender Offer Statement on Schedule TO containing an offer to purchase, forms of letters of transmittal and other documents relating to the Tender Offer. LOR intends to mail those documents to its stockholders. Those documents will contain important information about the Tender Offer, and stockholders of LOR are urged to read them carefully when they become available. Investors may obtain a free copy of these documents (when they become available) at the Commission's website (<http://www.sec.gov>), by calling (800) 823-6300 or writing to LOR at its offices at 30 Rockefeller Plaza, New York, New York 10112-6300.

*[***stockholder letter and QUESTIONS AND ANSWERS*

*FOR stOCKHOLDERS OF LAZARD GLOBAL TOTAL RETURN AND INCOME FUND, INC.***]*

lazard global total return and income fund, inc.

c/o Lazard Asset Management LLC

30 Rockefeller Plaza

New York, New York 10112

Dear Stockholder:

You are cordially invited to attend the Joint Annual Meeting of Stockholders of Lazard World Dividend & Income Fund, Inc. (“LOR”) and Lazard Global Total Return and Income Fund, Inc. (“LGI” and, together with LOR, the “Funds”), each a Maryland corporation, to be held at 30 Rockefeller Plaza, 58th Floor, Conference Room 58A, New York, New York 10112, on Friday, June 28, 2019, at 3:00 p.m., local time. In addition to the regular election of Directors for LGI, as a stockholder of LGI, you are being asked to consider and vote on the merger of LOR with and into LGI (the “Reorganization”), pursuant to an Agreement and Plan of Merger. At the Joint Annual Meeting of Stockholders, in addition to considering and voting on these proposals, which are more fully described in the accompanying Notice of Joint Annual Meeting of Stockholders, you will have an opportunity to hear a report on LGI and to discuss other matters of interest to you as a stockholder. Each Fund is a diversified, closed-end management investment company with common stock listed on the New York Stock Exchange. Lazard Asset Management LLC (“LAM”) is the investment manager to LGI and LOR.

Management has recommended the Reorganization to the Board of Directors (the “Board”) of LGI. If the Reorganization is approved and consummated, stockholders of LOR would become stockholders of LGI. Management believes that the Reorganization will permit LGI stockholders to pursue the same investment goals in a larger combined fund with a lower total expense ratio. Based on the expenses of each Fund estimated as of February 28, 2019, the combined fund, following the Reorganization, is anticipated to have a lower total annual expense ratio than LGI. Management also believes that, as a result of becoming stockholders in a larger combined fund, the Reorganization should enable LGI stockholders to benefit from the spreading of fixed costs across a larger asset base, which may result in a reduction of stockholder expenses, permitting LAM, as LGI’s investment manager, to more efficiently manage the larger combined fund through various measures, including trade orders and executions, and also permitting the Funds’ service providers to operate and service a single fund (and its stockholders), instead of having to operate and service two similar funds.

The Reorganization also presents an opportunity for LGI to substantially increase its investment assets (an opportunity not typically available to closed-end funds in the absence of a special transaction). Management also believes that the Reorganization should result in enhanced market liquidity for LGI's shares of common stock on the secondary market. As a result, management recommended to the Board that LOR be merged with and into LGI.

After review, the Board has unanimously approved the Reorganization, subject to approval by the stockholders of each Fund. In approving the Reorganization, the Board determined that the Reorganization is advisable and in the best interests of LGI and that the interests of LGI's stockholders will not be diluted as a result of the Reorganization. The Board recommends that you read the enclosed materials carefully and then vote FOR the proposals.

Your vote is extremely important, no matter how large or small your holdings. By authorizing a proxy to vote now, you can help avoid additional costs that are incurred with follow-up letters and calls.

To authorize a proxy to vote your shares, you may use any of the following methods:

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- *By Mail.* Please complete, date and sign the enclosed proxy card and mail it in the enclosed, postage-paid envelope.
- *By Internet.* Have your proxy card available. Go to the website listed on the proxy card. Enter your control number from your proxy card. Follow the instructions on the website.
- *By Telephone.* Have your proxy card available. Call the toll-free number listed on the proxy card. Enter your control number from your proxy card. Follow the recorded instructions.
- *In Person.* Any stockholder who attends the meeting in person may vote by ballot at the meeting.

Further information about the Reorganization and the proposals is contained in the enclosed materials, which you should review carefully before you vote or authorize a proxy to vote on your behalf. If you have any questions after considering the enclosed materials, please call (800) 823-6300.

Sincerely,

Mark R. Anderson

Vice President and Secretary

Lazard Global Total Return and Income Fund, Inc.

May [__], 2019

**joint annual meeting of stockholders of
lazard world dividend & income fund, inc. AND
lazard global total return and income fund, inc.**

QUESTIONS AND ANSWERS

The enclosed materials include a Prospectus and Combined Proxy Statement (the “Prospectus/Proxy Statement”) containing information you need to make an informed decision about the proposals you are being asked to consider and vote on at the Joint Annual Meeting of Stockholders (the “Annual Meeting”) of Lazard World Dividend & Income Fund, Inc. (“LOR”) and Lazard Global Total Return and Income Fund, Inc. (“LGI” and, together with LOR, the “Funds”), each a Maryland corporation, including the proposed merger of LOR with and into LGI (the “Reorganization”). However, we thought it also would be helpful to begin by answering some of the important questions you might have about the proposals and the Reorganization.

WHAT AM I BEING ASKED TO VOTE ON AT THE ANNUAL MEETING?

As a stockholder of LGI, you are being asked to consider and vote on:

- (1) the Reorganization, pursuant to an Agreement and Plan of Merger (the “Plan”).
- (2) the election of three Class II Directors for LGI.
- (3) any other matter that may properly come before the Annual Meeting or any postponement or adjournment thereof.

WHAT WILL HAPPEN IF THE REORGANIZATION IS APPROVED?

Stockholders of LOR, a closed-end management investment company managed by Lazard Asset Management LLC (“LAM”), will become stockholders of LGI on or about August 29, 2019 (the “Closing Date”), and will no longer be stockholders of LOR. LOR’s assets and liabilities will be combined with the assets and liabilities of LGI, and each full (and fractional) share of LOR common stock will be converted into an equivalent dollar amount (to the nearest one tenth of one cent) of full (and fractional) shares of common stock of LGI, based on the net asset value of each Fund as of the close of business on the Closing Date. The currently issued and outstanding shares of common stock of LGI will remain issued and outstanding. LOR will then terminate its registration under the Investment Company Act of 1940, as amended (the “1940 Act”), and, concurrently with the effectiveness of the Articles of Merger effecting the Reorganization, cease to exist under Maryland law.

By approving the Reorganization, LGI stockholders are, in effect, approving the issuance of additional shares of LGI common stock to effect the Reorganization, which, if LGI stockholders were not required to vote on the Reorganization (which, pursuant to the terms of the Plan, requires the issuance of additional shares of LGI common stock to be effected), LGI stockholders would have otherwise been required to approve under New York Stock Exchange rules.

WHAT ARE THE EXPECTED BENEFITS OF THE REORGANIZATION FOR ME?

The Board of Directors (the “Board”) of LGI believes that the Reorganization will permit LGI stockholders to pursue the same investment goals in a larger combined fund with a lower total expense ratio. Based on the expenses of each Fund estimated as of February 28, 2019, the combined fund, following the Reorganization, is anticipated to have a lower total annual expense ratio than LGI. See “Will the Reorganization Result in Higher Total Fund Expenses?” below and “Summary—Comparison of

LOR and LGI—Fees and Expenses” in the Prospectus/Proxy Statement. Management believes that, as a result of becoming stockholders in a larger combined fund, the Reorganization should enable LGI stockholders to benefit from the spreading of fixed costs across a larger asset base, which may result in a reduction of stockholder expenses. The Reorganization should enable LAM, as LGI’s investment manager, to more efficiently manage the larger combined fund through various measures, including trade orders and executions, and permit the Funds’ service providers to operate and service a single fund (and its stockholders), instead of having to operate and service two similar funds. The Reorganization also presents an opportunity for LGI to substantially increase its investment assets (an opportunity not typically available to closed-end funds in the absence of a special transaction). The Reorganization also should result in enhanced market liquidity for LGI’s shares of common stock on the secondary market. The potential benefits of the Reorganization are described in greater detail in the enclosed Prospectus/Proxy Statement.

WHAT ARE THE TAX CONSEQUENCES OF THE REORGANIZATION?

The Reorganization is intended to qualify for federal income tax purposes as a “reorganization” within the meaning of Section 368(a) of the Internal Revenue Code of 1986, as amended (the “Code”). As a condition to the closing of the Reorganization, the Funds will receive the opinion of Proskauer Rose LLP, counsel to the Funds and to the Directors of the Funds who are not “interested persons” (as defined in the 1940 Act) of LGI or LOR, to the effect that, on the basis of the existing provisions of the Code, Treasury regulations issued thereunder, current administrative regulations and pronouncements and court decisions, and certain facts, assumptions and representations, for federal income tax purposes, the Reorganization so qualifies.

As the result of the Reorganization qualifying as a “reorganization” within the meaning of Section 368(a) of the Code, no gain or loss will be recognized by LGI as a result of the Reorganization.

LOR and LGI have not sought a tax ruling from the Internal Revenue Service (the “IRS”). The opinion of counsel is not binding on the IRS, nor does it preclude the IRS from adopting a contrary position.

It is anticipated that, in contemplation of the Reorganization, a substantial amount of LOR’s portfolio securities and other instruments would be sold by LOR. Management estimates that brokerage commissions and other transaction costs associated with the purchase of portfolio securities and other instruments by LGI (out of the cash proceeds from LOR’s disposition of assets prior to the Reorganization, which cash proceeds will be combined with LGI’s assets in the Reorganization) following consummation of the Reorganization will be approximately \$75,200, or 0.03% of the combined fund’s net assets, such cost to be borne by the combined fund post-Reorganization. Certain tax attributes of LOR will carry over to LGI, including LOR’s capital loss carryforwards that are not used through the consummation of the Reorganization (although LOR’s capital loss carryforwards may be subject to annual limitations on their use by LGI). As of December 31, 2018, LOR had unused capital loss carryforwards of approximately \$8.03 million of short-term capital losses and \$9.83 million of long-term capital losses, all of which can be carried forward for an unlimited period.

WILL THE REORGANIZATION RESULT IN HIGHER TOTAL FUND EXPENSES?

No. Based on the expenses of each Fund estimated as of February 28, 2019, the combined fund, following the Reorganization, is anticipated to have a lower total annual expense ratio than LGI.

WHO WILL PAY THE EXPENSES OF THE REORGANIZATION?

Each Fund and LAM will be responsible for a portion of the costs of the Reorganization, regardless of whether the Reorganization is consummated. Because of the ability of LGI stockholders to pursue the

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same investment goals in a larger combined with a lower total expense ratio, as well as other expected benefits of the Reorganization for LGI (see “What are the Expected Benefits of the Reorganization for Me?” above), LAM recommended and the Board has approved that LGI be responsible for a portion of the Reorganization expenses. Any portion of the Reorganization expenses not borne by the Funds will be borne by LAM. The expenses of the Reorganization are estimated to be approximately \$650,000, of which \$129,960 will be borne by LGI (approximately 0.08% of LGI’s average net assets for the period January 1, 2019 through February 28, 2019) and the remainder will be borne by LOR and LAM. Such amounts do not reflect (1) the Funds’ brokerage commissions and other portfolio transaction costs associated with the Reorganization, which will be borne directly by the Fund incurring the relevant expense, and (2) the ordinary costs associated with holding the Funds’ regular joint annual meeting of stockholders to elect Directors, which will be borne equally by the Funds. Based on the current estimate of the combined fund’s expense ratio and the portion of the Reorganization expenses LGI will bear, it is estimated that LGI’s stockholders would start to realize the combined fund’s lower total annual expense ratio approximately one year after the Closing Date. The actual costs associated with the Reorganization may be more or less than the estimated costs discussed herein.

HOW DOES THE BOARD RECOMMEND I VOTE ON THE REORGANIZATION?

After considering the investment objectives and policies of LGI and LOR, the fees and expenses, including the total annual expense ratios, of LGI and LOR, the relative performance of LGI and LOR (while recognizing that past performance is not a guarantee of future returns), valuation of Fund assets, the tax consequences of the Reorganization, costs to be incurred by LGI, LOR and LAM in connection with the Reorganization, and the terms and conditions of the Reorganization, the Board believes that merging LOR into LGI is advisable and in the best interests of LGI and that the interests of LGI’s stockholders will not be diluted as a result of the Reorganization. In reaching this conclusion, the Board determined that merging LOR into LGI offers potential benefits. These potential benefits include permitting LGI stockholders to pursue the same investment goals in a larger combined fund that is anticipated to have, based on the expenses of each Fund estimated as of February 28, 2019, a lower total annual expense ratio than LGI. By combining LOR with LGI, the Reorganization also should enable LGI stockholders to benefit from the spreading of fixed costs across a larger asset base, which may result in a reduction of stockholder expenses, permitting LAM, as LGI’s investment manager, to more efficiently manage the larger combined fund through various measures, including trade orders and executions, and also permitting the Funds’ service providers to operate and service a single fund (and its stockholders), instead of having to operate and service two similar funds. The Reorganization also presents an opportunity for LGI to substantially increase its investment assets (an opportunity not typically available to closed-end funds in the absence of a special transaction). The Reorganization also should result in enhanced market liquidity for LGI’s shares of common stock on the secondary market.

As a result of the foregoing, management recommended to the Board that LOR be merged with and into LGI. The Board recommends that you vote FOR the Reorganization.

WHAT HAPPENS IF THE REORGANIZATION IS NOT APPROVED BY LGI AND/OR LOR STOCKHOLDERS?

Consummation of the Reorganization requires the approval of the Reorganization by each Fund's stockholders. The stockholders of each Fund will vote separately on the Reorganization. If the stockholders of either Fund do not approve the Reorganization, the Reorganization will not be consummated and LGI and LOR will continue to operate as separate investment companies.

At the time of the Board's consideration of the Reorganization, management of the Funds advised the Board that, if the Reorganization is not approved by LGI and/or LOR stockholders, management would

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continue to operate LGI and LOR as separate investment companies, and would consider such alternatives as it determines to be in the best interests of each Fund, individually, including further solicitation of stockholders or recommending that the Board re-propose the Reorganization.

HOW CAN I VOTE MY SHARES?

You can vote, or authorize a proxy to vote on your behalf, in any one of the following ways:

- By mail, with the enclosed proxy card and postage-paid envelope;
- By telephone, with a toll-free call to the number listed on your proxy card;
- Through the Internet, at the website address listed on your proxy card; or
- In person at the Annual Meeting.

We encourage you to authorize a proxy to vote through the Internet or by telephone using the number that appears on your proxy card. These voting methods will save LGI money because LGI would not have to pay for return mail postage. Whichever voting method you choose, please take the time to read the Prospectus/Proxy Statement before you authorize a proxy to vote. Please note: if you sign and date your proxy card, but do not provide voting instructions, your shares will be voted FOR the Reorganization proposal, FOR each of the Director nominees you are entitled to vote on, and in the discretion of the proxy holder on any other matter that may properly come before the Annual Meeting or any postponement or adjournment thereof. Thank you in advance for your vote.

LAZARD WORLD DIVIDEND & INCOME FUND, INC.

LAZARD GLOBAL TOTAL RETURN AND INCOME FUND, INC.

Notice of JOINT ANNUAL Meeting of STOCKholders

To the Stockholders:

The Joint Annual Meeting of Stockholders of Lazard World Dividend & Income Fund, Inc. (“LOR”) and Lazard Global Total Return and Income Fund, Inc. (“LGI” and, together with LOR, each, a “Fund”), each a Maryland corporation, will be held at the offices of Lazard Asset Management LLC, 30 Rockefeller Plaza, 58th Floor, Conference Room 58A, New York, New York 10112, on Friday, June 28, 2019, at 3:00 p.m., local time (the “Annual Meeting”), for the following purposes:

1. *(stockholders of each Fund voting with respect to their Fund)* To consider and vote upon the approval of the merger of LOR with and into LGI, pursuant to an Agreement and Plan of Merger between LOR and LGI;
2. *(only stockholders of LOR voting)* To consider and vote upon the election of two Class I Directors of LOR, each to serve for a term expiring at the 2022 Annual Meeting and until his or her successor is duly elected and qualified;
3. *(only stockholders of LGI voting)* To consider and vote upon the election of three Class II Directors of LGI, each to serve for a term expiring at the 2022 Annual Meeting and until his successor is duly elected and qualified; and
4. *(stockholders of each Fund voting with respect to their Fund)* To transact such other business as may properly come before the Annual Meeting or any postponement(s) or adjournment(s) thereof.

Stockholders of record at the close of business on May 3, 2019 will be entitled to receive notice of and to vote at the Annual Meeting and any postponement or adjournment thereof.

By Order of the Board of Directors

Mark R. Anderson

Vice President and Secretary

New York, New York

May [__], 2019

WE NEED YOUR PROXY VOTE

A STOCKHOLDER MAY THINK HIS OR HER VOTE IS NOT IMPORTANT, BUT IT IS VITAL. BY LAW, THE ANNUAL MEETING OF STOCKHOLDERS OF A FUND WILL HAVE TO BE ADJOURNED WITHOUT CONDUCTING ANY BUSINESS IF LESS THAN A QUORUM OF THE FUND'S SHARES OF COMMON STOCK ELIGIBLE TO VOTE IS REPRESENTED. IN THAT EVENT, THE AFFECTED FUND, AT STOCKHOLDERS' EXPENSE, WOULD CONTINUE TO SOLICIT VOTES IN AN ATTEMPT TO ACHIEVE A QUORUM. CLEARLY, YOUR VOTE COULD BE CRITICAL TO ENABLE THE FUND TO HOLD ITS ANNUAL MEETING AS SCHEDULED, SO PLEASE RETURN YOUR PROXY CARD OR OTHERWISE AUTHORIZE A PROXY TO VOTE YOUR SHARES PROMPTLY. YOU AND ALL OTHER STOCKHOLDERS WILL BENEFIT FROM YOUR COOPERATION.

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PROSPECTUS AND COMBINED PROXY STATEMENT

MAY [__], 2019

Prospectus For:

LAZARD GLOBAL TOTAL RETURN AND INCOME FUND, INC.

Combined Proxy Statement For:

LAZARD WORLD DIVIDEND & INCOME FUND, INC.

LAZARD GLOBAL TOTAL RETURN AND INCOME FUND, INC.

JOINT ANNUAL MEETING OF STOCKHOLDERS

TO BE HELD ON FRIDAY, JUNE 28, 2019

This Prospectus and Combined Proxy Statement (the “Prospectus/Proxy Statement”), which also is available at <http://www.lazardassetmanagement.com/us/mutual-funds/closed-end-funds/>, is being furnished in connection with a solicitation of proxies by the Boards of Directors (the “Board”) of Lazard World Dividend & Income Fund, Inc. (“LOR”) and Lazard Global Total Return and Income Fund, Inc. (“LGI” and, together with LOR, the “Funds”), each a Maryland corporation, to be exercised at the Joint Annual Meeting of Stockholders (the “Annual Meeting”) to be held on Friday, June 28, 2019, at 3:00 p.m., local time, at the offices of Lazard Asset Management LLC (“LAM”), 30 Rockefeller Plaza, 58th Floor, Conference Room 58A, New York, New York 10112, and at any and all postponements or adjournments thereof, for the purposes set forth in the accompanying Notice of Joint Annual Meeting of Stockholders. Stockholders of record at the close of business on May 3, 2019 are entitled to receive notice of and to vote at the Annual Meeting (the “Record Date”) and at any and all postponements or adjournments thereof.

Although each Fund is a separate investment company that holds an annual meeting of stockholders, in light of the fact that the stockholders of each Fund are being asked to vote on similar matters, the Funds’ Proxy Statements have been combined into this Prospectus/Proxy Statement to reduce the Funds’ expenses for soliciting proxies for the Annual Meeting.

Only stockholders of record on the Record Date, and their duly authorized representatives, are entitled to attend the Annual Meeting and any postponement or adjournment thereof. To gain admittance, stockholders must bring a form of personal identification to the Annual Meeting and, if their shares are held by a broker, bank or other nominee, a “legal proxy” from the applicable record holder. We note that obtaining a legal proxy may take several days. The names of stockholders of record will be verified against the Funds’ stockholder lists. If a broker or other nominee holds your shares and you plan to attend the Annual Meeting, you should bring a recent brokerage statement showing your ownership of Fund shares. Only stockholders of a Fund present in person or by proxy will be able to vote, or otherwise exercise the powers of a stockholder, at the Annual Meeting.

At the Annual Meeting, in addition to the regular election of Directors, stockholders of LOR and LGI are being asked to approve the merger of LOR with and into LGI, all as more fully described in this Prospectus/Proxy Statement (the “Reorganization”). Upon consummation of the Reorganization, LOR’s assets and liabilities will be combined with the assets and liabilities of LGI, and each full (and fractional) share of LOR common stock will be converted into an equivalent dollar amount (to the nearest one tenth

of one cent) of full (and fractional) shares of common stock of LGI, based on the net asset value of each Fund as of the close of business on the date of the Reorganization.

This Prospectus/Proxy Statement, which should be retained for future reference, concisely sets forth information that stockholders should know before voting on the proposals or investing in LGI.

A Statement of Additional Information (“SAI”) dated May [___], 2019, relating to this Prospectus/Proxy Statement, has been filed with the Securities and Exchange Commission (the “Commission”) on [April/May] [___], 2019 (File No. 333-[____]) and is incorporated by reference in its entirety. The Commission maintains a website (<http://www.sec.gov>) that contains the SAI, material incorporated in this Prospectus/Proxy Statement by reference, and other information regarding LOR and LGI. A copy of the SAI is available without charge by calling (800) 823-6300, or writing to the Funds at their offices at 30 Rockefeller Plaza, New York, New York 10112-6300.

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Shares of common stock of LOR and LGI are not bank deposits and are not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Investing in LGI, as in LOR, involves certain risks, including the possible loss of principal.

The Securities and Exchange Commission has not approved or disapproved LGI's shares of common stock or passed upon the accuracy or adequacy of this Prospectus/Proxy Statement. Any representation to the contrary is a criminal offense.

LOR and LGI are diversified, closed-end management investment companies with common stock listed on the New York Stock Exchange (the "NYSE"). LAM is the investment manager to LOR and LGI. The Funds have similar investment objectives and investment management policies. LGI's investment objective is total return, consisting of capital appreciation and income. LOR's investment objective is total return through a combination of dividends, income and capital appreciation. Each Fund pursues its investment objective through a combination of two separate investment strategies: LOR invests in World Equity Investments and Currency Investments, and LGI invests in Global Equity Investments and Currency Investments (each as defined below). World Equity Investments focus on the highest yielding equity securities selected using LAM's relative value strategy and generally are a portfolio of approximately 60 to 100 US and non-US equity securities, including American Depository Receipts ("ADRs"), of companies of any size consisting primarily of securities held by other portfolios managed by LAM, including investments in emerging markets. Global Equity Investments are a portfolio of approximately 60 to 80 US and non-US equity securities, including ADRs, generally of companies with market capitalizations greater than \$2 billion, and may include investments in emerging markets. Currency Investments are investments 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 include debt obligations, including government, government agency and corporate obligations and structured notes denominated in emerging market currencies. A comparison of LOR and LGI is set forth in this Prospectus/Proxy Statement.

For a free copy of a Fund's Annual Report for its fiscal year ended December 31, 2018 (including its audited financial statements for the fiscal year), please call your financial adviser, or call (800) 823-6300, visit www.lazardassetmanagement.com or write to the Fund at its offices at 30 Rockefeller Plaza, New York, New York 10112-6300.

LOR and LGI shares of common stock are listed on the NYSE under the symbols "LOR" and "LGI," respectively. Upon consummation of the Reorganization, LGI shares of common stock will continue to be listed on the NYSE under the symbol "LGI." Reports, proxy material and other information concerning the Funds may be inspected at the offices of the NYSE.

Stockholders are entitled to one vote for each Fund share of common stock held and fractional votes for each fractional Fund share of common stock held. Fund shares of common stock represented by executed and unrevoked proxies will be voted in accordance with the specifications made thereon. Unmarked but properly signed and dated proxy cards will be voted "FOR" the proposals except as to broker non-votes as described under the heading "Voting Information." If the enclosed proxy card is executed and returned, or if you have authorized a proxy to vote your shares by telephone or through the Internet, your vote nevertheless may be revoked after it is received by authorizing another proxy by mail,

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by calling the toll-free telephone number or through the Internet. To be effective, such revocation must be received before the Annual Meeting. Also, any stockholder who attends the Annual Meeting in person may vote by ballot at the Annual Meeting, thereby canceling any proxy previously given.

As of February 28, 2019, 6,880,183 shares of LOR's common stock and 9,605,237 shares of LGI's common stock were issued and outstanding.

Proxy materials will be mailed to stockholders of record on or about May [___], 2019. To reduce expenses, only one copy of the proxy materials will be mailed to those addresses shared by two or more accounts. If you wish to revoke this arrangement and receive individual copies, you may do so at any time by writing to the address or calling the phone number set forth above. The Funds will begin sending you individual copies promptly after receiving your request.