

Voya GLOBAL EQUITY DIVIDEND & PREMIUM OPPORTUNITY FUND
Form N-CSRS
November 04, 2016

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Form N-CSR

CERTIFIED SHAREHOLDER REPORT OF

REGISTERED MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number: **811-21553**

Voya Global Equity Dividend and Premium Opportunity Fund

(Exact name of registrant as specified in charter)

7337 East Doubletree Ranch Road, Suite 100, Scottsdale, AZ 85258
(Address of principal executive offices) (Zip code)

The Corporation Trust Company, 1209 Orange Street, Wilmington, DE 19801

(Name and address of agent for service)

Registrant's telephone number, including area code: **1-800-992-0180**

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Date of fiscal year end: **February 28**

Date of reporting period: **March 1, 2016 to August 31, 2016**

Item 1. Reports to Stockholders.

The following is a copy of the report transmitted to stockholders pursuant to Rule 30e-1 under the Act (17 CFR 270.30e-1):

Semi-Annual Report

August 31, 2016

Voya Global Equity Dividend and Premium Opportunity Fund

E-Delivery Sign-up details inside

This report is intended for existing current holders. It is not a prospectus. This information should be read carefully.

INVESTMENT MANAGEMENT

voyainvestments.com

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Just go to www.voyainvestments.com, click on the E-Delivery icon from the home page, follow the directions and complete the quick 5 Steps to Enroll.

You will be notified by e-mail when these communications become available on the internet. Documents that are not available on the internet will continue to be sent by mail.

PROXY VOTING INFORMATION

A description of the policies and procedures that the Fund uses to determine how to vote proxies related to portfolio securities is available: (1) without charge, upon request, by calling Shareholder Services toll-free at (800) 992-0180; (2) on the Fund's website at www.voyainvestments.com; and (3) on the U.S. Securities and Exchange Commission's (SEC's) website at www.sec.gov. Information regarding how the Fund voted proxies related to portfolio securities during the most recent 12-month period ended June 30 is available without charge on the Fund's website at www.voyainvestments.com and on the SEC's website at www.sec.gov.

QUARTERLY PORTFOLIO HOLDINGS

The Fund files its complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year on Form N-Q. This report contains a summary portfolio of investments for the Fund. The Fund's Forms N-Q are available on the SEC's website at www.sec.gov. The Fund's Forms N-Q may be reviewed and copied at the SEC's Public Reference Room in Washington, D.C., and information on the operation of the Public Reference Room may be obtained by calling (800) SEC-0330. The Fund's Forms N-Q, as well as a complete portfolio of investments, are available without charge upon request from the Fund by calling Shareholder Services toll-free at (800) 992-0180.

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PRESIDENT'S LETTER

Dear Shareholder,

Voya Global Equity Dividend and Premium Opportunity Fund (the Fund) is a diversified, closed-end management investment company whose shares are traded on the New York Stock Exchange under the symbol IGD. The primary objective of the Fund is to provide a high level of income, with a secondary objective of capital appreciation.

The Fund seeks to achieve its objectives by investing in a portfolio of global common stocks that have a history of attractive dividend yields and employing an option strategy of writing call options on a portion of the equity portfolio.

For the period ended August 31, 2016, the Fund made monthly distributions totaling \$0.46 per share, which were characterized as \$0.12 per share return of capital and \$0.34 per share of net investment income.*

Based on net asset value (NAV), the Fund provided a total return of 11.87% for the period ended August 31, 2016.⁽²⁾ This NAV return reflects an increase in the Fund's NAV from \$7.52 on February 29, 2016 to \$7.88 on August 31, 2016, after taking into account the monthly distributions noted above. Based on its share price, the Fund provided a total return of 19.22% for the period ended August 31, 2016.⁽²⁾⁽³⁾ This share price return reflects an increase in the Fund's share price from \$6.51 on February 29, 2016 to \$7.27 on August 31, 2016, after taking into account the monthly distributions noted above.

The global equity markets have witnessed a challenging and turbulent period. Please read the Market Perspective and Portfolio Managers' Report for more information on the market and the Fund's performance.

At Voya our mission is to help you grow and protect your wealth, by offering you and your financial advisor a range of global investment solutions. We invite you to visit our website at www.voyainvestments.com. Here you will find current information on our investment products and services, including our open- and closed-end funds and our retirement portfolios. You will see that Voya offers a broad range of equity, fixed income and multi-asset strategies that aim to fulfill a variety of investor needs.

Thank you for trusting Voya with your investment assets. We look forward to serving you in the months and years ahead.

Sincerely,

Shaun Mathews
President and Chief Executive Officer
Voya Family of Funds
October 1, 2016

The views expressed in the President's Letter reflect those of the President as of the date of the letter. Any such views are subject to change at any time based upon market or other conditions and the Voya mutual funds disclaim any responsibility to update such views. These views may not be relied on as investment advice and because investment decisions for a Voya mutual fund are based on numerous factors, may not be relied on as an indication of investment intent on behalf of any Voya mutual fund. Reference to specific company securities should not be construed as recommendations or investment advice. International investing does pose special risks including currency fluctuation, economic and political risks not found in investments that are solely domestic.

More complete information about the Fund, including the Fund's daily New York Stock Exchange closing prices and net asset values per share, is available at www.voyainvestments.com or by calling the Fund's Shareholder Service Department at (800) 992-0180. To obtain a prospectus for any Voya mutual fund, please call your financial advisor or a fund's Shareholder Service Department at (800) 992-0180 or log on to www.voyainvestments.com. A prospectus should be read carefully before investing. Consider a fund's investment objectives, risks, charges and expenses carefully before investing. A prospectus contains this information and other information about a fund. Check with your financial advisor to determine which Voya mutual funds are available for sale within their firm. Not all funds are available for sale at all

firms.

- * The final tax composition of dividends and distributions will not be determined until after the Fund's tax year-end.
- (1) Total investment return at net asset value has been calculated assuming a purchase at net asset value at the beginning of each period and a sale at net asset value at the end of each period and assumes reinvestment of dividends, capital gain distributions, and return of capital distributions/allocations, if any, in accordance with the provisions of the Fund's dividend reinvestment plan.
 - (2) Total returns shown include, if applicable, the effect of fee waivers and/or expense reimbursements by the investment adviser. Had all fees and expenses been considered, the total returns would have been lower.
 - (3) Total investment return at market value measures the change in the market value of your investment assuming reinvestment of dividends, capital gain distributions, and return of capital distributions/allocations, if any, in accordance with the provisions of the Fund's dividend reinvestment plan.

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MARKET PERSPECTIVE: SIX MONTHS ENDED AUGUST 31, 2016

Our fiscal year started with global equities, in the form of the MSCI World IndexSM (the Index) measured in local currencies, including net reinvested dividends, having risen more than 6% in the previous 2-3 weeks. With some turmoil along the way, the Index managed to build on this gain to end up 11.48% for the fiscal half-year. (The Index returned 12.51% for the six-months ended August 31, 2016, measured in U.S. dollars.)

Intensifying global concerns had driven down the prices of risk assets well into February. The U.S. Federal Open Market Committee (FOMC) had started raising interest rates in December with the prospect of more to come in 2016. However, in the U.S., apart from employment, economic progress looked sluggish. The outlook was no better in the rest of the developed world where negative bond yields were increasingly common, created by central banks in Europe and Japan, even as the FOMC seemed headed in the opposite direction. This policy divergence among increasingly powerless central banks was surely untenable.

China was an ongoing concern with declining growth, policy missteps including a bungled currency devaluation and ballooning debt. Energy and commodities prices were falling, adding to deflationary pressures.

Many indices seemed to reach their nadir on February 11 before rebounding. There was no specific catalyst evident. At around this time the FOMC was toning down its expectations for further interest rate increases and signs of stabilization in China were emerging. Some major oil producing nations announced their intent to restrict output, which might put a floor under oil prices.

It is a measure of the changed market sentiment in the new fiscal year that when the talks among major oil producers to curtail production collapsed in mid-April, an immediate 7% fall in the price of a barrel of oil was recovered within a day.

Indeed, there was much comment in the financial press at this time about the uncertainties surrounding markets, not least the uncertainty of sentiment itself. The Wall Street Journal in early May wrote about the contradictions and confusion involved in the recent rally in risk assets, blaming years of weak economic growth and distortive central bank stimulus. Stocks, government bonds and gold had all rallied together. The price of oil had surged despite an adverse supply backdrop. The Japanese yen was strengthening even as the Japanese economy weakened. What was an investor to make of such markets?

Still, by the end of May, the domestic economy was delivering some more encouraging data. For the latest month, retail sales rose 1.3%; consumer prices rose 0.4%, the most in more than three years; housing starts jumped 6.6%; and industrial production rose 0.7%.

FOMC officials started talking about two to three rate increases in 2016, as faint U.S. gross domestic product growth in late 2015 and early 2016 would soon improve and employment was nearly full.

A surprisingly weak U.S. employment report on June 3 put paid to a rate increase that month. But worse was to come. On June 23, the British electorate unexpectedly voted to leave the European Union (EU). The strident voices of anti-globalization in other EU

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countries were likely to demand their own referendum. The potential disintegration of the world's largest trading block had alarming implications for global demand and investment. Yet an initial 6% drop in the Index was mostly reversed by month end.

Indeed, the prices of risk assets resumed their recovery; the Index rose 4.56% in the two months through August. Perhaps some investors felt that central banks would intensify their monetary stimulus. If so, the U.S. still seemed to be moving in the opposite direction. Two strong employment reports took the unemployment rate below 4.9%. Core inflation was holding above 2%. Slim second quarter annualized growth of just 1.1% in gross domestic product concealed real final sales growth of 2.4%. By the end of August, Federal Reserve Vice Chair Stanley Fischer was again raising the prospect of two interest rate increases before year end.

In U.S. fixed income markets, the Barclays U.S. Aggregate Bond Index (Barclays Aggregate) gained 3.68% in the fiscal half-year, while the Barclays U.S. Treasury Bond sub-index added 2.11%. Indices of riskier classes did better. The Barclays U.S. Corporate Investment Grade Bond sub-index rose 8.21%; the Barclays High Yield Bond 2% Issuer Constrained Composite Index (not a part of the Barclays Aggregate) soared 15.56%.

U.S. equities, represented by the S&P 500® Index including dividends, jumped 13.60% in the six-months through August. The rebounding energy sector did best, returning 21.03%. The utilities sector was the weakest, up 8.14%. Late in the period, high-yielding bond-proxy sectors like utilities and telecoms weakened in favor of technology and financials in particular. S&P 500® companies' earnings per share recorded their fifth straight year-over-year decline in the second quarter of 2016.

In currencies, the dollar fell 2.33% against the euro on reduced expectations for U.S. interest rate increases compared to February. The dollar gained 6.22% on the pound, having been in deficit before Britain's vote to leave the EU, but lost 8.32% to the yen, on increasing skepticism that Abenomics would succeed in weakening that currency.

In international markets, the MSCI Japan® Index added 3.62%, probably reflecting the positive balance of improved prospects for China plus more monetary stimulus over the rising yen. The MSCI Europe ex UK® Index rose 6.19%, all in the first three months of the period. A sizeable loss in June due to Britain's vote was almost exactly recovered in July and August. The MSCI UK® Index climbed 13.99%, its big multinational members actually benefiting from the weaker pound, the currency in which their substantial overseas earnings would be reported.

Past performance does not guarantee future results. The performance quoted represents past performance. Investment return and principal value of an investment will fluctuate, and shares, when redeemed, may be worth more or less than their original cost. The Fund's performance is subject to change since the period's end and may be lower or higher than the performance data shown. Please call (800) 992-0180 or log on to www.voyainvestments.com to obtain performance data current to the most recent month end.

Market Perspective reflects the views of Voya Investment Management's Chief Investment Risk Officer only through the end of the period, and is subject to change based on market and other conditions.

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BENCHMARK DESCRIPTIONS

Index	Description
Barclays High Yield Bond 2% Issuer Constrained Composite Index	An index that includes all fixed-income securities having a maximum quality rating of Ba1, a minimum amount outstanding of \$150 million, and at least one year to maturity.
Barclays U.S. Aggregate Bond Index	An index of publicly issued investment grade U.S. Government, mortgage-backed, asset-backed and corporate debt securities.
Barclays U.S. Corporate Investment Grade Bond Index	An index consisting of publicly issued, fixed rate, nonconvertible, investment grade debt securities.
Barclays U.S. Treasury Bond Index	A market capitalization-weighted index that measures the performance of public obligations of the U.S. Treasury that have a remaining maturity of one year or more.

Index	Description
Chicago Board Options Exchange BuyWrite Monthly Index (CBOE BuyWrite Monthly Index)	A passive total return index based on selling the near-term, at-the-money S&P 500® Index call option against the S&P 500® stock index portfolio each month, on the day the current contract expires.
MSCI Europe ex UK® Index	A free float-adjusted market capitalization index that is designed to measure developed market equity performance in Europe, excluding the UK.
MSCI Japan® Index	A free float-adjusted market capitalization index that is designed to measure developed market equity performance in Japan.
MSCI UK® Index	A free float-adjusted market capitalization index that is designed to measure developed market equity performance in the UK.
MSCI World Index SM	An index that measures the performance of over 1,400 securities listed on exchanges in the U.S., Europe, Canada, Australia, New Zealand and the Far East.
S&P 500® Index	An index that measures the performance of securities of approximately 500 large-capitalization companies whose securities are traded on major U.S. stock markets.

**Geographic Diversification
as of August 31, 2016**

(as a percentage of net assets)

United States	44.4 %
France	10.8 %
United Kingdom	9.3 %
Japan	8.6 %
Switzerland	5.2 %
Canada	3.6 %
Italy	3.4 %
Netherlands	2.8 %
Taiwan	1.7 %
Sweden	1.7 %
Countries between 0.4% 1.2%^	3.6 %
Assets in Excess of Other Liabilities*	4.9 %
Net Assets	100.0%

* Includes purchased options.

^ Includes 4 countries, which each represents 0.4% 1.2% of net assets.

Portfolio holdings are subject to change daily.

Voya Global Equity Dividend and Premium Opportunity Fund (the Fund) is a diversified closed-end fund that seeks to provide investors with a high level of income from a portfolio of global common stocks with historically attractive dividend yields and premiums from call option writing. Under normal market conditions, the Fund will invest at least 80% of its managed assets in a portfolio of common stocks of dividend paying companies located throughout the world, including the U.S. The Fund's secondary investment objective is capital appreciation.

Portfolio Management: The Fund is managed by Bruno Springael, Nicolas Simar, Willem van Dommelen and Kris Hermie, Portfolio Managers, NNIP Advisors B.V. the Sub-Adviser.

Equity Portfolio Construction: The stock selection process begins with constructing an eligible universe of global common stocks with market capitalizations typically over \$1 billion that have a history of paying dividend yields. Through a multi-step screening process of various fundamental factors and fundamental analysis, the portfolio managers construct a portfolio generally consisting of 80-120 common stocks with a history of attractive dividend yields and a potential for stable or growing dividends that are supported by business fundamentals. The portfolio generally seeks to target a dividend yield higher than that of the MSCI World IndexSM dividend yield. Stocks that do not pay dividends may also be selected for portfolio construction and risk control purposes.

The Fund's Integrated Option Strategy: The Fund's option strategy is designed to seek gains and lower volatility of total returns over a market cycle by primarily selling call options on selected indices and/or on individual securities and/or exchange traded funds (ETFs).

The Fund's call option writing is determined based on stock outlook, market opportunities and option price volatility. The Fund seeks to sell call options that are generally short-term (between 10 days and three months until expiration) and at-the-money, out-of-the-money, or near-the-money. The underlying value of such calls will generally represent 35% to 75% of the value of the Fund's portfolio. The Fund typically maintains its call positions until expiration, but it retains the option to buy back the call options and sell new call options. Call options can be written both in exchange-listed option markets and over-the-counter markets with major international banks, broker-dealers and financial institutions.

The Fund may seek to, and during the reporting period sought to, partially hedge the foreign currency risk inherent in its international equity holdings. Such currency hedges are generally implemented by buying out-of-the-money puts on international currencies versus the U.S. dollar and financing them by writing out-of-the-money foreign exchange (FX) calls. The Fund may also hedge currency exposure by selling the international currencies forward.

The Fund may also invest in other derivative instruments, such as futures, for investment, hedging and risk-management purposes to gain or reduce exposure to securities, security markets, market indices consistent with its investment objectives and strategies. Such derivative instruments are acquired to enable the Fund to make market directional tactical decisions seeking to enhance returns, to protect against a decline in its assets or as a substitute for the purchase or sale of equity securities.

**Top Ten
Holdings
as of
August 31,
2016
(as a
percentage
of net
assets)**

Citigroup, Inc.	2.0%
BNP Paribas	2.0%
Pfizer, Inc.	2.0%
Royal Dutch Shell PLC	1.9%
Metlife, Inc.	1.7%
Apple, Inc.	1.7%
Mitsubishi UFJ Financial Group, Inc.	1.7%
Sumitomo Mitsui Financial Group, Inc.	1.6%
Assicurazioni Generali S.p.A.	1.6%
General Electric Co.	

1.6%

Portfolio holdings are subject to change daily.

Additionally, the Fund retains the ability to partially hedge against significant market declines by buying out-of-the-money put options on regional or country indices, such as the S&P 500® Index, the Financial Times Stock Exchange 100 Index (FTSE 100), the Nikkei All Stock Index (Nikkei), the Euro Stoxx 50 (Price) Index (EuroStoxx 50) or any other broad-based global or regional securities index with an active derivatives market.

Performance: Based on net asset value (NAV), the Fund provided a total return of 11.87% for the period ended August 31, 2016.⁽¹⁾ This NAV return reflects an increase in the Fund's NAV from \$7.52 on February 29, 2016 to \$7.88 on August 31, 2016, after taking into account monthly distributions. Based on its share price as of August 31, 2016, the Fund provided a total return of 19.22% for the period.⁽¹⁾ This share price return reflects an increase in the Fund's share price from \$6.51 on February 29, 2016 to \$7.27 on August 31, 2016, after taking into account monthly distributions. The reference indices, the MSCI World IndexSM and the Chicago Board Options Exchange (CBOE) BuyWrite Monthly Index (BXM Index), returned 12.51% and 7.08%, respectively, for the reporting period. During the period, the Fund made monthly distributions totaling \$0.46 per share, which were characterized as \$0.12 per share return of capital and \$0.34 per share of net investment income.⁽²⁾ As of August 31, 2016, the Fund had 97,548,925 shares outstanding.

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PORTFOLIO MANAGERS REPORT VOYA GLOBAL EQUITY DIVIDEND
AND PREMIUM OPPORTUNITY FUND

Portfolio Specifics: Equity Portfolio: The equity portfolio underperformed the MSCI World IndexSM over the period. Our mining exposure within materials added value during the period with ArcelorMittal S.A., Rio Tinto Group, and Freeport-McMoRan Inc. all strongly performing. Security selection in the health care and information technology sectors also contributed positively. Symantec Corporation, the maker of Norton antivirus software, was one of the best contributors in the Fund, after it was upgraded by analysts following its acquisition of Blue Coat Systems, Inc., a cyber-security firm that protects companies' web gateways.

Stock selection in the consumer discretionary sector was the primary detractor from returns, led by the poor performance of Eutelsat Communications S.A. after the satellite company cut its earnings guidance. Stock selection within financials was another negative contributor, due to our value-driven tilt toward European stocks. Investors worried about the impact of low rates and a weakening economic outlook on Europe's banks and insurers. The worst performers in this sector were UniCredit Group, Deutsche Bank AG and Generali Group.

Sector allocation had a positive overall contribution to the Fund's returns, led by an overweight allocation to the energy sector. From a regional perspective, security selection in North America and Japan were strong contributors, but were offset by our overweight allocation to European stocks.

Option Portfolio: Over the reporting period, index call options were written on around 50% of the market value of the Fund. The calls were sold on the following indices: Nikkei 225, DJ Eurostoxx 50®, FTSE 100 and S&P 500®. During the reporting period, the strikes of the call options written were approximately at-the-money.

From March until the end of August, all of the relevant markets increased in local currency terms. As expected in this rising market, our option portfolio had negative contribution to performance, though this was partially offset by the positive performance of our futures overlay strategy.

A significant part of the Fund's investments is directly exposed to currency risk, due to investments in global markets. We seek to partially hedge this risk by purchasing foreign exchange (FX) options. To bring the FX overlay more in line with the equity option overlay, we write FX options to finance the Fund's options purchases. In doing so, the Fund will give up part of its FX upside potential in return for cheaper downside protection. During the reporting period the FX option hedges detracted slightly but helped to dampen the volatility of the Fund's return.

Outlook and Current Strategy: Brexit worries are beginning to dissipate but it is too early to dismiss the implications of the event. Although we continue to not anticipate a crisis, we do believe that corporate earnings will see downward revisions in the short-term on the back of macroeconomic uncertainty. That said, we believe that the Fund's investment style is holding up well post-Brexit. From a value perspective, it's possible that important catalysts may have moved into the future. It's important to note that valuation dispersion can be a key driver of long-term performance and is now at very extreme levels. Perhaps as important, we have recently seen an increase in U.S. inflation expectations. Research shows that the performance of value stocks has been strongly correlated with U.S. inflation expectations.

We continue to seek to avoid those valuations that we perceive as both expensive and lacking fundamental support. The recent underperformance of quality stocks, despite Brexit, could be an indicator that the market is becoming increasingly conscious of valuation.

(1) Total returns shown include, if applicable, the effect of fee waivers and/or expense reimbursements by the investment adviser. Had all fees and expenses been considered, the total returns would have been lower.

(2) The final tax composition of dividends and distributions will not be determined until after the Fund's tax year-end.

Portfolio holdings and characteristics are subject to change and may not be representative of current holdings and characteristics. Fund holdings are subject to change daily. The outlook for this Fund may differ from that presented for other Voya mutual funds. The views expressed in this report reflect those of the portfolio managers, only through the end of the period as stated on the cover. The portfolio managers' views are subject to change at any time based on market and other conditions. This report contains statements that may be forward-looking statements. Actual results may differ materially from those projected in the forward-looking statements. The Fund's performance returns shown reflect applicable fee waivers and/or expense limits in effect during this period. Absent such fee waivers/expense limitations, if any, performance would have been lower. Performance for the different classes of shares will vary based on differences in fees associated with each class. An index has no cash in its portfolio, imposes no sales charges and incurs no operating expenses. An investor cannot invest directly in an index.

STATEMENT OF ASSETS AND LIABILITIES AS OF AUGUST 31, 2016 (UNAUDITED)

ASSETS:	
Investments in securities at fair value*	\$ 732,062,130
Cash	25,506,387
Cash collateral for futures	1,527,615
Foreign cash collateral for futures**	8,751,552
Receivables:	
Investment securities sold	5,163,220
Dividends	2,036,848
Foreign tax reclaims	957,378
Prepaid expenses	6,737
Reimbursement due from manager	8,451
Other assets	32,536
Total assets	776,052,854
LIABILITIES:	
Payable for investment securities purchased	917,133
Payable for investment management fees	747,308
Payable to custodian due to foreign currency overdraft***	1,626,488
	32,536

Payable to trustees under the deferred compensation plan (Note 6)	
Payable for trustee fees	3,798
Other accrued expenses and liabilities	179,170
Written options, at fair value [^]	3,410,822
Total liabilities	6,917,255
NET ASSETS	\$ 769,135,599

NET ASSETS WERE COMPRISED OF:

Paid-in capital	\$ 1,101,334,752
Undistributed net investment income	1,349,255
Accumulated net realized loss	(253,091,543)
Net unrealized depreciation	(80,456,865)
NET ASSETS	\$ 769,135,599

* Cost of investments in securities	\$ 814,831,248
** Cost of foreign cash collateral for futures	\$ 8,751,552
*** Cost of foreign currency overdraft	\$ 1,592,713
[^] Premiums received on written options	\$ 5,713,226

Net assets	\$ 769,135,599
Shares authorized	unlimited
Par value	\$ 0.010
Shares outstanding	97,548,925
Net asset value	\$ 7.88

See Accompanying Notes to Financial Statements

STATEMENT OF OPERATIONS FOR THE SIX MONTHS ENDED AUGUST 31, 2016 (UNAUDITED)

INVESTMENT INCOME:	
Dividends, net of foreign taxes withheld*	\$ 17,337,225
Interest	286
Total investment income	17,337,511
EXPENSES:	
Investment management fees	4,403,218
Transfer agent fees	16,659
Shareholder reporting expense	75,430
Professional fees	29,190
Custody and accounting expense	99,360
Trustee fees	16,716
Miscellaneous expense	60,571
Total expenses	4,701,144

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Net waived and reimbursed fees	(101,127)
Net expenses	4,600,017
Net investment income	12,737,494
REALIZED AND UNREALIZED GAIN (LOSS):	
Net realized gain (loss) on:	
Investments	20,944,307
Foreign currency related transactions	(205,286)
Futures	2,456,965
Written options	(8,584,857)
Net realized gain	14,611,129
Net change in unrealized appreciation (depreciation) on:	
Investments	49,718,241
Foreign currency related transactions	467,266
Futures	230,968
Written options	2,123,887
Net change in unrealized appreciation (depreciation)	52,540,362
Net realized and unrealized gain	67,151,491
Increase in net assets resulting from operations	\$ 79,888,985

* Foreign taxes withheld

\$ 1,218,855

See Accompanying Notes to Financial Statements

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STATEMENTS OF CHANGES IN NET ASSETS (UNAUDITED)

	Six Months Ended August 31, 2016	Year Ended February 29, 2016
FROM OPERATIONS:		
Net investment income	\$ 12,737,494	\$ 17,631,531
Net realized gain	14,611,129	66,629,011
Net change in unrealized appreciation (depreciation)	52,540,362	(170,168,069)
Increase (decrease) in net assets resulting from operations	79,888,985	(85,907,527)
FROM DISTRIBUTIONS TO SHAREHOLDERS:		
Net investment income	(33,582,186)	(75,942,602)
Return of capital	(10,900,123)	(13,022,018)
Total distributions	(44,482,309)	(88,964,620)
Net increase (decrease) in net assets	35,406,676	(174,872,147)
NET ASSETS:		
Beginning of year or period	733,728,923	908,601,070
End of year or period	\$ 769,135,599	\$ 733,728,923

	Six Months Ended August 31, 2016	Year Ended February 29, 2016
Undistributed (distributions in excess of) net investment income at end of year or period	\$ 1,349,255	\$ (1,231,791)

See Accompanying Notes to Financial Statements

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FINANCIAL HIGHLIGHTS (Unaudited)

Selected data for a share of beneficial interest outstanding throughout each year or period.

Per Share Operating Performance

Year or period ended	Income (loss) from investment operations			Less distributions				Total distributions	Adjusted per share of net asset value
	Net asset value, beginning of year or period	Net investment income	Net realized and unrealized gain (loss)	Total from investment operations	From net investment income	From net realized gains	From return of capital		
08-31-16	7.52	0.13	0.69	0.82	0.34		0.12	0.46	
02-29-16	9.31	0.18	(1.06)	(0.88)	0.77		0.14	0.91	
02-28-15	10.05	0.22	(0.05)	0.17	0.91			0.91	
02-28-14	9.82	0.27	0.92	1.19	0.69		0.27	0.96	
02-28-13	10.01	0.27	0.61	0.88	0.25		0.82	1.07	
02-29-12	11.39	0.36	(0.55)	(0.19)	0.26		0.93	1.19	
02-28-11	11.58	0.35	0.76	1.11	0.82		0.48	1.30	
02-28-10	9.81	0.38	3.17	3.55	0.30		1.48	1.78	
02-28-09	17.39	0.68	(6.39)	(5.71)	0.95		0.92	1.87	
02-29-08	19.98	0.66	(1.18)	(0.52)	0.61	1.35	0.11	2.07	
02-28-07	19.08	0.67	2.09	2.76	0.57	1.24	0.06	1.87	

- (1) Total investment return at net asset value has been calculated assuming a purchase at net asset value at the beginning of each period and a sale at net asset value at the end of each period and assumes reinvestment of dividends, capital gain distributions and return of capital distributions/allocations, if any, in accordance with the provisions of the dividend reinvestment plan. Total investment return at net asset value is not annualized for periods less than one year.
- (2) Total investment return at market value measures the change in the market value of your investment assuming reinvestment of dividends, capital gain distributions and return of capital distributions/allocations, if any, in accordance with the provisions of the Fund's dividend reinvestment plan. Total investment return at market value is not annualized for periods less than one year.
- (3) Annualized for periods less than one year.
- (4) The Investment Adviser has entered into a written expense limitation agreement with the Fund under which it will limit the expenses of the Fund (excluding interest, taxes, investment-related costs, leverage expenses, extraordinary expenses and acquired fund fees and expenses) subject to possible recoupment by the Investment Adviser within three years of being incurred.
- (5) Excluding amounts related to a foreign currency settlement recorded in the fiscal year ended February 29, 2016, the Fund's total return would have been (9.51)%.

Calculated using average number of shares outstanding throughout the period.

See Accompanying Notes to Financial Statements

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NOTES TO FINANCIAL STATEMENTS AS OF AUGUST 31, 2016 (UNAUDITED)

NOTE 1 ORGANIZATION

Voya Global Equity Dividend and Premium Opportunity Fund (the Fund) is a diversified, closed-end management investment company registered under the Investment Company Act of 1940, as amended (the 1940 Act). The Fund is organized as a Delaware statutory trust.

Voya Investments, LLC (Voya Investments or the Investment Adviser), an Arizona limited liability company, serves as the Investment Adviser to the Fund. The Investment Adviser has retained Voya Investment Management Co. LLC (Voya IM), a Delaware limited liability company, to provide certain consulting services for the Investment Adviser. The Investment Adviser has engaged NNIP Advisors B.V. (NNIP Advisors), a subsidiary of NN Group N.V. (NN Group), domiciled in The Hague, The Netherlands and Voya IM to serve as sub-advisers to the Fund.

NOTE 2 SIGNIFICANT ACCOUNTING POLICIES

The following significant accounting policies are consistently followed by the Fund in the preparation of its financial statements. The Fund is considered an investment company under U.S. generally accepted accounting principles (GAAP) and follows the accounting and reporting guidance applicable to investment companies.

A. **Security Valuation.** The Fund is open for business every day the New York Stock Exchange (NYSE) opens for regular trading (each such day, a Business Day). The net asset value (NAV) per share of the Fund is determined each Business Day as of the close of the regular trading session (Market Close), as determined by the Consolidated Tape Association (CTA), the central distributor of transaction prices for exchange-traded securities (normally 4:00 p.m. Eastern time unless otherwise designated by the CTA). The data reflected on the consolidated tape provided by the CTA is generated by various market centers, including all securities exchanges, electronic communications networks, and third-market broker-dealers. The NAV per share of the Fund is

calculated by taking the value of the Fund's assets, subtracting the Fund's liabilities, and dividing by the number of shares that are outstanding. On days when the Fund is closed for business, Fund shares will not be priced and the Fund does not transact purchase and redemption orders. To the extent the Fund's assets are traded in other markets on days when the Fund does not price its shares, the value of the Fund's assets will likely change and you will not be able to purchase or redeem shares of the Fund.

Assets for which market quotations are readily available are valued at market value. A security listed or traded on an exchange is valued at its last sales price or official closing price as of the close of the regular trading session on the exchange where the security is principally traded or, if such price is not available, at the last sale price as of the Market Close for such security provided by the CTA. Bank loans are valued at the average of the averages of the bid and ask prices provided to an independent loan pricing service by brokers. Futures contracts are valued at the final settlement price set by an exchange on which they are principally traded. Listed options are valued at the mean between the last bid and ask prices from the exchange on which they are principally traded. Investments in open-end registered investment companies that do not trade on an exchange are valued at the end of day NAV per share. Investments in registered investment companies that trade on an exchange are valued at the last sales price or official closing price as of the close of the regular trading session on the exchange where the security is principally traded.

When a market quotation is not readily available or is deemed unreliable, the Fund will determine a fair value for the relevant asset in accordance with procedures adopted by the Fund's Board of Trustees (Board). Such procedures provide, for example, that: (a) Exchange-traded securities are valued at the mean of the closing bid and ask; (b) Debt obligations are valued using an evaluated price provided by an independent pricing service. Evaluated prices provided by the pricing service may be determined without exclusive reliance on quoted prices, and may reflect factors such as institution-size trading in similar groups of securities, developments related to specific securities, benchmark yield, quality, type of issue, coupon rate, maturity, individual trading characteristics and other market data; (c) Securities traded in the over-the-counter market are valued based on prices provided by independent pricing services or market makers; (d) Options not listed on an exchange are valued by an independent source using an industry accepted model, such as Black-Scholes; (e) Centrally cleared swap agreements are valued using a price provided by the central counterparty clearinghouse; (f) Over-the-counter swap agreements are valued using a price provided by an independent pricing service; (g) Forward foreign currency contracts are valued utilizing current and forward rates obtained from an independent pricing service. Such prices from the third party pricing service are for specific settlement periods and the Fund's forward foreign currency contracts are valued at an interpolated rate between the closest preceding and subsequent period reported by the independent pricing service and (h) Securities for which market prices are not provided by any of the above methods may be valued based upon quotes furnished by brokers.

NOTES TO FINANCIAL STATEMENTS AS OF AUGUST 31, 2016 (UNAUDITED) (CONTINUED)

NOTE 2 SIGNIFICANT ACCOUNTING POLICIES (continued)

Foreign securities (including foreign exchange contracts) prices are converted into U.S. dollar amounts using the applicable exchange rates as of Market Close. If market quotations are available and believed to be reliable for foreign exchange-traded equity securities, the securities will be valued at the market quotations. Because trading hours for certain foreign securities end before Market Close, closing market quotations may become unreliable. An independent pricing service determines the degree of certainty, based on historical data, that the closing price in the principal market where a foreign security trades is not the current value as of Market Close. Foreign securities prices meeting the approved degree of certainty that the price is not reflective of current value will be valued by the independent pricing service using pricing models designed to estimate likely changes in the values of those securities between the times in which the trading in those securities is substantially completed and Market Close. Multiple factors may be considered by the independent pricing service in determining the value of such securities and may include information relating to sector indices, American Depositary Receipts and domestic and foreign index futures.

All other assets for which market quotations are not readily available or became unreliable (or if the above fair valuation methods are unavailable or determined to be unreliable) are valued at fair value as determined in good faith by or under the supervision of the Board following procedures approved by the Board. The Board has delegated to the Investment Adviser responsibility for overseeing the implementation of the Fund's valuation procedures; a Pricing Committee comprised of employees of the Investment Adviser or its affiliates has responsibility for applying the fair valuation methods set forth in the procedures and, if a fair valuation cannot be determined pursuant to the fair valuation methods, determining the fair value of assets held by the Fund. Issuer specific

events, transaction price, position size, nature and duration of restrictions on disposition of the security, market trends, bid/ask quotes of brokers and other market data may be reviewed in the course of making a good faith determination of a security's fair value. Valuations change in response to many factors including the historical and prospective earnings of the issuer, the value of the issuer's assets, general economic conditions, interest rates, investor perceptions and market liquidity. Because of the inherent uncertainties of fair valuation, the values used to determine the Fund's NAV may materially differ from the value received upon actual sale of those investments. Thus, fair valuation may have an unintended dilutive or accretive effect on the value of shareholders' investments in the Fund.

Each investment asset or liability of the Fund is assigned a level at measurement date based on the significance and source of the inputs to its valuation. Quoted prices in active markets for identical securities are classified as Level 1, inputs other than quoted prices for an asset or liability that are observable are classified as Level 2 and unobservable inputs, including each sub-adviser's or Pricing Committee's judgment about the assumptions that a market participant would use in pricing an asset or liability are classified as Level 3. The inputs used for valuing securities are not necessarily an indication of the risks associated with investing in those securities. Short-term securities of sufficient credit quality are generally considered to be Level 2 securities under applicable accounting rules. A table summarizing the Fund's investments under these levels of classification is included following the Summary Portfolio of Investments.

U.S. GAAP requires a reconciliation of the beginning to ending balances for reported fair values that presents changes attributable to total realized and unrealized gains or losses, purchases and sales, and transfers in or out of the Level 3 category during the period. The beginning of period timing recognition is used for the transfers between Levels of the Fund's assets and liabilities. A reconciliation of Level 3 investments is presented only when the Fund has a significant amount of Level 3 investments.

For the period ended August 31, 2016, there have been no significant changes to the fair valuation methodologies.

B. Security Transactions and Revenue Recognition. Security transactions are recorded on the trade date. Realized gains or losses on sales of investments are calculated on the identified cost basis. Interest income is recorded on the accrual basis. Premium amortization and discount accretion are determined using the effective yield method. Dividend income is recorded on the ex-dividend date or in the case of certain foreign dividends, when the information becomes available to the Fund.

C. Foreign Currency Translation. The books and records of the Fund are maintained in U.S. dollars. Any foreign currency amounts are translated into U.S. dollars on the following basis:

- (1) Market value of investment securities, other assets and liabilities at the exchange rates prevailing at Market Close.
- (2) Purchases and sales of investment securities, income and expenses at the rates of exchange prevailing on the respective dates of such transactions.

Although the net assets and the market values are presented at the foreign exchange rates at Market Close,

NOTES TO FINANCIAL STATEMENTS AS OF AUGUST 31, 2016 (UNAUDITED) (CONTINUED)

NOTE 2 SIGNIFICANT ACCOUNTING POLICIES (continued)

the Fund does not isolate the portion of the results of operations resulting from changes in foreign exchange rates on investments from the fluctuations arising from changes in market prices of securities held. Such fluctuations are included with the net realized and unrealized gains or losses from investments. For securities, which are subject to foreign withholding tax upon disposition, liabilities are recorded on the Statement of Assets and Liabilities for the estimated tax withholding based on the securities' current market value. Upon disposition, realized gains or losses on such securities are recorded net of foreign withholding tax.

Reported net realized foreign exchange gains or losses arise from sales of foreign currencies, currency gains or losses realized between the trade and settlement dates on securities transactions, the difference between the amounts of dividends, interest, and foreign withholding taxes recorded on the Fund's books and the U.S. dollar equivalent of the amounts actually received or paid. Net unrealized foreign exchange gains and losses arise from changes in the value of assets and liabilities other than investments in securities, resulting from changes in the exchange rate. Foreign security and currency transactions may involve certain considerations and risks not typically associated with investing in U.S. companies and U.S. government securities. These risks include, but are not limited to, revaluation of currencies and future adverse political and economic developments which could cause securities and their markets to be less liquid and prices more volatile than those of comparable U.S. companies and U.S. government securities. The foregoing risks are even greater with respect to securities of issuers in emerging markets.

D. Distributions to Shareholders. The Fund intends to make monthly distributions from its cash available for distribution, which consists of the Fund's dividends and interest income after payment of Fund expenses, net option premiums and net realized and unrealized gains on investments. Such monthly distributions may also consist of return of capital. At least annually, the Fund intends to distribute all or substantially all of its net realized capital gains. Distributions are recorded on the ex-dividend date. Distributions are determined annually in accordance with federal tax principles, which may differ from U.S. GAAP for investment companies.

The tax treatment and characterization of the Fund's distributions may vary significantly from time to time depending on whether the Fund has gains or losses on the call options written on its portfolio versus gains or losses on the equity securities in the portfolio. Each month, the Fund will provide disclosures with distribution payments made that estimate the percentages of that distribution that represent net investment income, other income or capital gains, and return of capital, if any. The final composition of the tax characteristics of the distributions cannot be determined with certainty until after the end of the Fund's tax year, and will be reported to shareholders at that time. A significant portion of the Fund's distributions may constitute a return of capital. The amount of monthly distributions will vary, depending on a number of factors. As portfolio and market conditions change, the rate of dividends on the common shares will change. There can be no assurance that the Fund will be able to declare a dividend in each period.

E. Federal Income Taxes. It is the policy of the Fund to comply with the requirements of subchapter M of the Internal Revenue Code that are applicable to regulated investment companies and to distribute substantially all of its net investment income and any net realized capital gains to its shareholders. Therefore, a federal income tax or excise tax provision is not required. Management has considered the sustainability of the Fund's tax positions taken on federal income tax returns for all open tax years in making this determination. The Fund may utilize equalization accounting for tax purposes, whereby a portion of redemption payments are treated as distributions of income or gain.

F. Use of Estimates. The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets from operations during the reporting period. Actual results could differ from those estimates.

G. Risk Exposures and the Use of Derivative Instruments. The Fund's investment objectives permit the Fund to enter into various types of derivatives contracts, including, but not limited to, forward foreign currency exchange contracts and purchased and written options. In doing so, the Fund will employ strategies in differing combinations to permit it to increase or decrease the level of risk, or change the level or types of exposure to market risk factors. This may allow the Fund to pursue its objectives more quickly and efficiently, than if it were to make direct purchases or sales of securities capable of affecting a similar response to market factors.

Market Risk Factors. In pursuit of its investment objectives, the Fund may seek to use derivatives to increase or decrease its exposure to the following market risk factors:

Credit Risk. The price of a bond or other debt instrument is likely to fall if the issuer's actual or perceived financial health deteriorates, whether because of broad economic or issuer-specific reasons. In certain cases, the issuer could be late in paying interest or principal, or could fail to pay its financial obligations altogether.

Equity Risk. Stock prices may be volatile or have reduced liquidity in response to real or perceived impacts of factors including, but not limited to, economic conditions, changes in market interest rates, and political events. Stock markets tend to be cyclical, with periods when stock prices generally rise and periods when stock prices generally decline. Any given stock market segment may remain out of favor with investors for a short or long period of time, and stocks as an asset class may underperform bonds or other asset classes during some periods. Additionally, legislative, regulatory or tax policies or developments in these areas may adversely impact the investment techniques available to a manager, add to costs and impair the ability of the Fund to achieve its investment objectives.

Foreign Exchange Rate Risk. To the extent that the Fund invests directly in foreign (non-U.S.) currencies or in securities denominated in, or that trade in, foreign (non-U.S.) currencies, it is subject to the risk that those foreign (non-U.S.) currencies will decline in value relative to the U.S. dollar or, in the case of hedging positions, that the U.S. dollar will decline in value relative to the currency being hedged by the Fund through foreign currency exchange transactions.

Currency rates may fluctuate significantly over short periods of time. Currency rates may be affected by changes in market interest rates, intervention (or the failure to intervene) by U.S. or foreign governments, central banks or supranational entities such as the International Monetary Fund, by the imposition of currency controls, or other political or economic developments in the United States or abroad.

Interest Rate Risk. Changes in short-term market interest rates will directly affect the yield on Common Shares. If short-term market interest rates fall, the yield on Common Shares will also fall. To the extent that the interest rate spreads on loans in the Fund's portfolio experience a general decline, the yield on the Common Shares will fall and the value of the Fund's assets may decrease, which will cause the Fund's net asset value to decrease. Conversely, when short-term market interest rates rise, because of the lag between changes in such short-term rates and the resetting of the floating rates on assets in the Fund's portfolio, the impact of rising rates will be delayed to the extent of such lag. In the case of inverse securities, the interest rate paid by such securities generally will decrease when the market rate of interest to which the inverse security is indexed increases. With respect to investments in fixed rate instruments, a rise in market interest rates generally causes values of such instruments to fall. The values of fixed rate instruments with longer maturities or duration are more sensitive to changes in market interest rates.

As of the date of this report, market interest rates in the United States are at or near historic lows, which may increase the Fund's exposure to risks associated with rising market interest rates. Rising market interest rates could have unpredictable effects on the markets and may expose fixed-income and related markets to heightened volatility which could reduce liquidity for certain investments, adversely affect values, and increase costs. If dealer capacity in fixed-income and related markets is insufficient for market conditions, it may further inhibit liquidity and increase volatility in the fixed-income and related markets. Further, recent and potential changes in government policy may affect interest rates.

Risks of Investing in Derivatives. The Fund's use of derivatives can result in losses due to unanticipated changes in the market risk factors and the overall market. In instances where the Fund is using derivatives to decrease, or hedge, exposures to market risk factors for securities held by the Fund, there are also risks that those derivatives may not perform as expected resulting in losses for the combined or hedged positions.

Derivative instruments are subject to a number of risks, including the risk of changes in the market price of the underlying securities, credit risk with respect to the counterparty, risk of loss due to changes in market interest rates and liquidity and volatility risk. The amounts required to purchase certain derivatives may be small relative to the magnitude of exposure assumed by the Fund. Therefore, the purchase of certain derivatives may have an economic leveraging effect on the Fund and exaggerate any increase or decrease in the net asset value. Derivatives may not perform as expected, so the Fund may not realize the intended benefits. When used for hedging purposes, the change in value of a derivative may not correlate as expected with the currency, security or other risk being hedged. When used as an alternative or substitute for direct cash investments, the return provided by the derivative may not provide the same return as direct cash investment. In addition, given their complexity, derivatives expose the Fund to the risk of improper valuation.

Generally, derivatives are sophisticated financial instruments whose performance is derived, at least in part, from the performance of an underlying asset or assets. Derivatives include, among other things, swap

NOTES TO FINANCIAL STATEMENTS AS OF AUGUST 31, 2016 (UNAUDITED) (CONTINUED)

NOTE 2 SIGNIFICANT ACCOUNTING POLICIES (continued)

agreements, options, forwards and futures. Investments in derivatives are generally negotiated over-the-counter with a single counterparty and as a result are subject to credit risks related to the counterparty's ability or willingness to perform its obligations; any deterioration in the counterparty's creditworthiness could adversely affect the value of the derivative. In addition, derivatives and their underlying securities may experience periods of illiquidity which could cause the Fund to hold a security it might otherwise sell, or to sell a security it otherwise might hold at inopportune times or at an unanticipated price. A manager might imperfectly judge the direction of the market. For instance, if a derivative is used as a hedge to offset investment risk in another security, the hedge might not correlate to the market's movements and may have unexpected or undesired results such as a loss or a reduction in gains.

The U.S. government has enacted legislation that provides for new regulation of the derivatives market, including clearing, margin, reporting, and registration requirements. The European Union (and other countries outside of the European Union) is implementing similar requirements, which will affect the Fund when it enters into a derivatives transaction with a counterparty organized in that country or otherwise subject to that country's derivatives regulations. Because these requirements are new and evolving (and some of the rules are not yet final), their ultimate impact remains unclear. Central clearing is expected to reduce counterparty risk and increase liquidity, however, there is no assurance that it will achieve that result, and in the meantime, central clearing and related requirements expose the Fund to new kinds of costs and risks.

Counterparty Credit Risk and Credit Related Contingent Features. Certain derivative positions are subject to counterparty credit risk, which is the risk that the counterparty will not fulfill its obligation to the Fund. The Fund's derivative counterparties are financial institutions who are subject to market conditions that may weaken their financial position. The Fund intends to enter into financial transactions with counterparties that it believes to be creditworthy at the time of the transaction. To reduce this risk, the Fund generally enters into master netting arrangements, established within the Fund's International Swap and Derivatives Association, Inc. (ISDA) Master Agreements (Master Agreements). These agreements are with select counterparties and they govern transactions, including certain over-the-counter (OTC) derivative and forward foreign currency contracts, entered into by the Fund and the counterparty. The Master Agreements maintain provisions for general obligations, representations, agreements, collateral, and events of default or termination. The occurrence of a specified event of termination may give a counterparty the right to terminate all of its contracts and affect settlement of all outstanding transactions under the applicable Master Agreement.

The Fund may also enter into collateral agreements with certain counterparties to further mitigate counterparty credit risk associated with OTC derivative and forward foreign currency contracts. Subject to established minimum levels, collateral is generally determined based on the net aggregate unrealized gain or loss on contracts with a certain counterparty. Collateral pledged to the Fund is held in a segregated account by a third-party agent and can be in the form of cash or debt securities issued by the U.S. government or related agencies.

The Fund's maximum risk of loss from counterparty credit risk on OTC derivatives is generally the aggregate unrealized gain in excess of any collateral pledged by the counterparty to the Fund. For purchased OTC options, the Fund bears the risk of loss in the amount of the premiums paid and the change in market value of the options should the counterparty not perform under the contracts. As of August 31, 2016, the total fair value of purchased OTC options subject to counterparty credit risk was \$680,350. The counterparties did not post any collateral to the Fund at period end. There were no credit events during the period ended August 31, 2016 that triggered any credit related contingent features.

The Fund's master agreements with derivative counterparties have credit related contingent features that if triggered would allow its derivatives counterparties to close out and demand payment or additional collateral to cover their exposure from the Fund. Credit related contingent features are established between the Fund and its derivatives counterparties to reduce the risk that the Fund will not fulfill its payment obligations to its counterparties. These triggering features include, but are not limited to, a percentage decrease in the Fund's net assets and or a percentage decrease in the Fund's NAV, which could cause the Fund to accelerate payment of any net liability owed to the counterparty. The contingent features are established within the Fund's Master Agreements.

Written options by the Fund do not give rise to counterparty credit risk, as written options obligate the Fund to perform and not the counterparty. As of August 31, 2016, the total value of written OTC call options subject to Master Agreements in a liability position

was \$3,410,822. If a contingent feature had been triggered, the Fund could have been required to pay this amount in cash to its counterparties. The Fund did not post collateral for its open written OTC options at period end. There were no credit

NOTES TO FINANCIAL STATEMENTS AS OF AUGUST 31, 2016 (UNAUDITED) (CONTINUED)

NOTE 2 SIGNIFICANT ACCOUNTING POLICIES (continued)

events during the period ended August 31, 2016 that triggered any credit related contingent features.

H. **Futures Contracts.** The Fund may enter into futures contracts involving foreign currency, interest rates, securities and securities indices. A futures contract obligates the seller of the contract to deliver and the purchaser of the contract to take delivery of the type of foreign currency, financial instrument or security called for in the contract at a specified future time for a specified price. Upon entering into such a contract, the Fund is required to deposit and maintain as collateral such initial margin as required by the exchange on which the contract is traded. Pursuant to the contract, the Fund agrees to receive from or pay to the broker an amount equal to the daily fluctuations in the value of the contract. Such receipts or payments are known as variation margin and are recorded as unrealized gains or losses by the Fund. When the contract is closed, the Fund records a realized gain or loss equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed.

Futures contracts are exposed to the market risk factor of the underlying financial instrument. During the period ended August 31, 2016, the Fund had purchased and sold futures contracts on various equity indices to enable the Fund to make market directional tactical decisions to enhance returns, to protect against a decline in its assets or as a substitute for the purchase or sale of equity securities. Additional associated risks of entering into futures contracts include the possibility that there may be an illiquid market where the Fund is unable to liquidate the contract or enter into an offsetting position and, if used for hedging purposes, the risk that the price of the contract will correlate imperfectly with the prices of the Fund's securities. With futures, there is minimal counterparty credit risk to the Fund since futures are exchange traded and the exchange's clearinghouse, as counterparty to all exchange traded futures, guarantees the futures against default.

During the period ended August 31, 2016, the Fund had an average notional value on purchased and sold futures of \$45,696,497 and \$8,941,554, respectively. Please refer to the Summary Portfolio of Investments for open futures contracts at August 31, 2016.

I. **Options Contracts.** The Fund may purchase put and call options and may write (sell) put options and covered call options. The premium received by the Fund upon the writing of a put or call option is included in the Statement of Assets and Liabilities as a liability which is subsequently marked-to-market until it is exercised or closed, or it expires. The Fund will realize a gain or loss upon the expiration or closing of the option contract. When an option is exercised, the proceeds on sales of the underlying security for a written call option or purchased put option or the purchase cost of the security for a written put option or a purchased call option is adjusted by the amount of premium received or paid. The risk in writing a call option is that the Fund gives up the opportunity for profit if the market price of the security increases and the option is exercised. The risk in buying an option is that the Fund pays a premium whether or not the option is exercised. Risks may also arise from an illiquid secondary market or from the inability of counterparties to meet the terms of the contract.

The Fund's option strategy seeks to reduce volatility of total returns and to supplement distributions by selling call options and may also purchase put options on equity indices.

The Fund is also subject to foreign currency risk given its significant investments in foreign equities. In order to mitigate this risk, the Fund uses foreign-exchange option collars. Please refer to Note 7 for the volume of both purchased and written option activity during the period ended August 31, 2016.

J. **Indemnifications.** In the normal course of business, the Fund may enter into contracts that provide certain indemnifications. The Fund's maximum exposure under these arrangements is dependent on future claims that may be made against the Fund and, therefore, cannot be estimated; however, based on experience, management considers risk of loss from such claims remote.

NOTE 3 INVESTMENT TRANSACTIONS

The cost of purchases and the proceeds from sales of investments for the period ended August 31, 2016, excluding short-term securities, were \$112,120,870 and \$159,005,706, respectively.

NOTE 4 INVESTMENT MANAGEMENT FEES

The Fund has entered into an investment management agreement (Management Agreement) with the Investment Adviser. The Investment Adviser has overall responsibility for the management of the Fund. The Investment Adviser oversees all investment management and portfolio management services for the Fund and assists in managing and supervising all aspects of the general day-to-day business activities and operations of the Fund, including custodial, transfer agency, dividend disbursing, accounting, auditing, compliance and related services. This Management Agreement compensates the Investment Adviser with a management fee, payable monthly, based on an annual rate of 1.15% of the Fund's average daily

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NOTES TO FINANCIAL STATEMENTS AS OF AUGUST 31, 2016 (UNAUDITED) (CONTINUED)

NOTE 4 INVESTMENT MANAGEMENT FEES (continued)

managed assets. For purposes of the Management Agreement, managed assets are defined as the Fund's average daily gross asset value, minus the sum of the Fund's accrued and unpaid dividends on any outstanding preferred shares and accrued liabilities (other than liabilities for the principal amount of any borrowings incurred, commercial paper or notes issued by the Fund and the liquidation preference of any outstanding preferred shares). As of August 31, 2016, there were no preferred shares outstanding.

The Investment Adviser has entered into a consulting agreement with Voya IM (the Consultant). For its services, the Consultant will receive a consultancy fee from the Investment Adviser. No fee will be paid by the Fund directly to the Consultant. These services include, among other things, furnishing statistical and other factual information; providing advice with respect to potential investment strategies that may be employed for the Fund, including, but not limited to, potential options strategies; developing economic models of the anticipated investment performance and yield for the Fund; and providing advice to the Investment Adviser and/or sub-advisers with respect to the Fund's level and/or managed distribution policy.

The Investment Adviser has entered into sub-advisory agreements with NNIP Advisors and Voya IM. Subject to policies as the Board or the Investment Adviser may determine, NNIP Advisors currently manages the Fund's assets in accordance with the Fund's investment objectives, policies and limitations. However, in the future, the Investment Adviser may allocate the Fund's assets to Voya IM for management, and may change the allocation of the Fund's assets among the two sub-advisers in its discretion, to pursue the Fund's investment objective. Each sub-adviser would make investment decisions for the assets it is allocated to manage.

NOTE 5 EXPENSE LIMITATION AGREEMENT

The Investment Adviser has entered into a written expense limitation agreement (Expense Limitation Agreement) with the Fund under which it will limit the expenses of the Fund, excluding interest, taxes, investment-related costs, leverage expenses, extraordinary expenses, and acquired fund fees and expenses to 1.20% of average daily managed assets.

The Investment Adviser may at a later date recoup from the Fund for fees waived and/or other expenses assumed by the Investment Adviser during the previous 36 months, but only if, after such recoupment, the Fund's expense ratio does not exceed the percentage described above. Waived and reimbursed fees net of any recoupment by the Investment Adviser of such waived and reimbursed fees are reflected on the accompanying Statement of Operations. Amounts payable by the Investment Adviser are reflected on the accompanying Statement of Assets and Liabilities.

As of August 31, 2016, the amounts of waived and/or reimbursed fees that are subject to possible recoupment by the Investment Adviser, and the related expiration dates, are as follows:

August 31,

2017	2018	2019	Total
\$118,234	\$181,745	\$187,559	\$487,538

The Expense Limitation Agreement is contractual through March 1, 2017 and shall renew automatically for one-year terms. Termination or modification of this obligation requires approval by the Board.

NOTE 6 OTHER TRANSACTIONS WITH AFFILIATES AND RELATED PARTIES

The Fund has adopted a deferred compensation plan (the DC Plan), which allows eligible independent trustees, as described in the DC Plan, to defer the receipt of all or a portion of the trustees' fees that they are entitled to receive from the Fund. For purposes of determining the amount owed to the trustee under the DC Plan, the amounts deferred are invested in shares of the funds selected by the trustee (the Notional Funds). The Fund purchases shares of the Notional Funds, which are all advised by Voya Investments, in amounts equal to the trustees' deferred fees, resulting in a Fund asset equal to the deferred compensation liability. Such assets are included as a component of Other assets on the accompanying Statement of Assets and Liabilities. Deferral of trustees' fees under the DC Plan will not affect net assets of the Fund, and will not materially affect the Fund's assets, liabilities or net investment income per share. Amounts will be deferred until distributed in accordance with the DC Plan.

NOTE 7 PURCHASED AND WRITTEN OPTIONS

Transactions in purchased OTC options on currencies were as follows:

	Notional Amount	Cost
Balance at 02/29/2016	\$152,000,000	\$957,920
Options Purchased	291,500,000	2,377,250
Options Expired	(260,000,000)	(1,666,120)
Options Terminated in Closing Sell Transactions	(40,000,000)	(441,000)
Balance at 08/31/2016	\$143,500,000	\$1,228,050

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NOTES TO FINANCIAL STATEMENTS AS OF AUGUST 31, 2016 (UNAUDITED) (CONTINUED)**NOTE 7 PURCHASED AND WRITTEN OPTIONS (continued)**

Transactions in written OTC options on currencies were as follows:

	Notional Amount	Premiums Received
Balance at 02/29/2016	\$152,000,000	\$957,920
Options Written	291,500,000	2,377,250
Options Expired	(230,000,000)	(1,691,100)
Options Terminated in Closing Purchase Transactions	(70,000,000)	(416,020)

	<u>Notional Amount</u>	<u>Premiums Received</u>
Balance at 08/31/2016	\$ 143,500,000	\$ 1,228,050

Transactions in written OTC options on indices were as follows:

	<u>Number of Contracts</u>	<u>Premiums Received</u>
Balance at 02/29/2016	414,400	\$ 7,357,503
Options Written	1,593,500	21,283,411
Options Expired	(997,400)	(9,096,155)
Options Terminated in Closing Purchase Transactions	(631,000)	(15,059,583)
Balance at 08/31/2016	379,500	\$ 4,485,176

NOTE 8 CAPITAL SHARES

There was no capital shares activity during the period ended August 31, 2016 and during the year ended February 29, 2016.

NOTE 9 FEDERAL INCOME TAXES

The amount of distributions from net investment income and net realized capital gains are determined in accordance with federal income tax regulations, which may differ from U.S. GAAP for investment companies. These book/tax differences may be either temporary or permanent. Permanent differences are reclassified within the capital accounts based on their federal tax-basis treatment; temporary differences are not reclassified. Key differences include the treatment of short-term capital gains, foreign currency transactions, and wash sale deferrals. Distributions in excess of net investment income and/or net realized capital gains for tax purposes are reported as return of capital.

Dividends paid by the Fund from net investment income and distributions of net realized short-term capital gains are, for federal income tax purposes, taxable as ordinary income to shareholders.

The tax composition of dividends and distributions in the current period will not be determined until after the Fund's tax year-end of December 31, 2016. The tax composition of dividends and distributions as of the Fund's most recent tax year-end was as follows:

<u>Tax Year Ended December 31, 2015</u>	
<u>Ordinary Income</u>	<u>Return of Capital</u>
\$78,982,227	\$9,982,393

The tax-basis components of distributable earnings and the capital loss carryforwards which may be used to offset future realized capital gains for federal income tax purposes as of December 31, 2015 are detailed below. The Regulated Investment Company Modernization Act of 2010 (the Act) provides an unlimited carryforward period for newly generated capital losses. Under the Act, there may be a greater likelihood that all or a portion of the Fund's pre-enactment capital loss carryforwards may expire without being utilized due to the fact that post-enactment capital losses are required to be utilized before pre-enactment capital loss carryforwards.

<u>Unrealized Appreciation/ (Depreciation)</u>	<u>Short-term Capital Loss Carryforwards</u>	<u>Expiration</u>
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\$(78,636,525) \$(276,749,372) 2017

The Fund's major tax jurisdictions are U.S. federal and Arizona state.

As of August 31, 2016, no provision for income tax is required in the Fund's financial statements as a result of tax positions taken on federal and state income tax returns for open tax years. The Fund's federal and state income and federal excise tax returns for tax years for which the applicable statutes of limitations have not expired are subject to examination by the Internal Revenue Service and state department of revenue. The earliest tax year that remains subject to examination by these jurisdictions is 2011.

NOTE 10 RESTRUCTURING PLAN

NNIP Advisors is an indirect, wholly-owned subsidiary of NN Group.

Prior to July 2014, NN Group was a wholly-owned subsidiary of ING Groep N.V. (ING Groep). In October 2009, ING Groep submitted a restructuring plan (the Restructuring Plan) to the European Commission in order to receive approval for state aid granted to ING Groep by the Kingdom of the Netherlands in November 2008 and March 2009. To receive approval for this state aid, ING Groep was required to divest its insurance and investment management businesses before the end of 2013. In November 2012, the Restructuring Plan was amended to permit ING Groep additional time to complete the divestment. In connection with the amended Restructuring Plan, ING Groep was required to divest more than 50% of

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NOTES TO FINANCIAL STATEMENTS AS OF AUGUST 31, 2016 (UNAUDITED) (CONTINUED)

NOTE 10 RESTRUCTURING PLAN (continued)

its shares in NN Group before December 31, 2015 and the remaining interest before December 31, 2016. In July 2014, ING Groep settled the initial public offering of NN Group. ING Groep stated its intention to divest its remaining stake in NN Group in an orderly manner and ultimately by the end of 2016. On the 14th of April 2016 ING Groep announced to sell its remaining stake in NN Group. This process has been finalized and ING Groep is no longer a shareholder of NN Group.

In 2014, in order to ensure that the existing sub-advisory services could continue uninterrupted in case a change of control situation under the 1940 Act would occur related to the divestment of NN Group by ING Groep, the Board approved new sub-advisory agreements for the Funds. Shareholders of the Funds for which NNIP Advisors serves as a Sub-Adviser approved these new investment sub-advisory agreements. This approval also included approval of any future sub-advisory agreements prompted by the divestment of NN Group that are approved by the Board and whose terms are not materially different from the current agreements. This means that shareholders of the Fund would not have another opportunity to vote on a new agreement with NNIP Advisors even if NNIP Advisors would undergo a change of control pursuant to ING Groep's divestment of NN Group, as long as no single person or group of persons acting together would gain control (as defined in the 1940 Act) of NN Group.

On November 19, 2015, in anticipation of a change of control that would occur when the ownership interest of ING Groep in NN Group would drop below 25%, the Board, at an in-person meeting, approved new sub-advisory agreements. In January 2016, ING Groep further reduced its interest in NN Group below 25% to approximately 16.2% (the November Offering). The November Offering was deemed by the Investment Adviser and NNIP Advisors to be a change of control (the Change of Control). The new sub-advisory agreements, based on the Board approval of November 2015 and in connection with the Change of Control, became effective on January 8, 2016. At that time, NNIP Advisors represented that no single person or group of persons acting together was expected to gain control (as defined in the 1940 Act) of NN Group. The terms of the new sub-advisory agreements are not materially different from the prior agreements. As a result, shareholders of the Fund have not been asked to vote again on the new agreements with NNIP Advisors.

NOTE 11 SUBSEQUENT EVENTS

Dividends: Subsequent to August 31, 2016, the Fund made distributions of:

Per Share Amount	Declaration Date	Payable Date	Record Date
\$ 0.076	8/15/2016	9/15/2016	9/6/2016
\$ 0.076	9/15/2016	10/17/2016	10/5/2016

Each month, the Fund will provide disclosures with distribution payments made that estimate the percentages of that distribution that represent net investment income, capital gains, and return of capital, if any. A significant portion of the monthly distribution payments made by the Fund may constitute a return of capital.

The Fund has evaluated events occurring after the Statement of Assets and Liabilities date (subsequent events) to determine whether any subsequent events necessitated adjustment to or disclosure in the financial statements. Other than the above, no such subsequent events were identified.

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VOYA GLOBAL EQUITY DIVIDEND AND PREMIUM OPPORTUNITY FUND SUMMARY PORTFOLIO OF INVESTMENTS
AS OF AUGUST 31, 2016 (UNAUDITED)

Shares		Value	Percentage of Net Assets
COMMON STOCK: 95.1%			
90,600	Other Securities	\$ 3,141,639	0.4
Canada: 3.6%			
611,921	Cenovus Energy, Inc.	8,842,384	1.1
483,814	Shaw Communications, Inc. Class B	9,677,018	1.3
145,328	Other Securities	9,338,413	1.2
		27,857,815	3.6
France: 10.8%			
305,793	BNP Paribas	15,616,981	2.0
178,994	Casino Guichard Perrachon S.A.	8,871,990	1.2
218,031	Cie de Saint-Gobain	9,570,747	1.2
747,990	Engie SA	11,954,032	1.6
118,997	Sanofi	9,182,564	1.2
254,500	Total S.A.	12,159,079	1.6
125,725	Vinci S.A.	9,552,209	1.2
320,394	Other Securities	6,241,684	0.8
		83,149,286	10.8

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Shares		Value	Percentage of Net Assets
456,845	@ Deutsche Bank AG	6,715,784	0.9
	Italy: 3.4%		
975,861	Assicurazioni Generali S.p.A.	12,429,719	1.6
472,087	ENI S.p.A.	7,126,673	0.9
2,519,700	Other Securities	6,480,407	0.9
		26,036,799	3.4
	Japan: 8.6%		
2,297,000	Mitsubishi UFJ Financial Group, Inc.	12,653,084	1.7
504,700	Mitsui & Co., Ltd.	6,720,094	0.9
968,800	Nissan Motor Co., Ltd.	9,518,959	1.2
358,000	Sumitomo Mitsui Financial Group, Inc.	12,523,598	1.6
1,373,600	Other Securities	24,908,831	3.2
		66,324,566	8.6
	Netherlands: 2.8%		
608,167	Royal Dutch Shell PLC	14,912,936	1.9
1,093,232	Other Securities	6,485,201	0.9
		21,398,137	2.8
	Other Securities	8,602,385	1.1
	Spain: 1.2%		
935,243	@ Telefonica S.A.	9,436,417	1.2
	Volvo AB B Shares	9,827,632	1.3
111,200	Other Securities	2,897,470	0.4
		12,725,102	1.7
COMMON STOCK: (continued)			
	Switzerland: 5.2%		
109,687	Novartis AG	\$ 8,639,277	1.1
37,281	Roche Holding AG	9,100,303	1.2
934,889	Other Securities	22,042,184	2.9
		39,781,764	5.2
	Taiwan: 1.7%		
337,867	Taiwan Semiconductor Manufacturing Co., Ltd. ADR	9,710,298	1.3
402,100	Other Securities	3,155,785	0.4
		12,866,083	1.7
1,295,992	HSBC Holdings PLC	9,635,562	1.2
142,913	Imperial Brands PLC	7,496,239	1.0
1,889,900	Kingfisher PLC	9,217,130	1.2
293,223	Rio Tinto PLC	8,826,778	1.1

Shares		Value	Percentage of Net Assets
3,959,154	Vodafone Group PLC	11,947,320	1.6
6,120,200	Other Securities	24,656,985	3.2
		71,780,014	9.3
	United States: 44.4%		
140,911	AbbVie, Inc.	9,032,395	1.2
56,906	Amgen, Inc.	9,677,434	1.3
123,651	Apple, Inc.	13,119,371	1.7
86,766	Chevron Corp.	8,726,924	1.1
388,139	Cisco Systems, Inc.	12,203,090	1.6
328,800	Citigroup, Inc.	15,696,912	2.0
200,800	ConAgra Foods, Inc.	9,359,288	1.2
112,944	Eli Lilly & Co.	8,781,396	1.1
323,200	EMC Corp.	9,369,568	1.2
104,648	Exxon Mobil Corp.	9,119,027	1.2
353,750	Gap, Inc.	8,797,763	1.1
392,431	General Electric Co.	12,259,545	1.6
247,457	Macy's, Inc.	8,952,994	1.2
269,700	Mattel, Inc.	8,935,161	1.2
80,400	McDonald's Corp.	9,299,064	1.2
304,247	Metlife, Inc.	13,204,320	1.7
210,276	Microsoft Corp.	12,082,459	1.6
233,600	Mosaic Co.	7,024,352	0.9
437,787	Pfizer, Inc.	15,234,988	2.0
110,604	PNC Financial Services Group, Inc.	9,965,420	1.3
105,282	Procter & Gamble Co.	9,192,171	1.2
387,950	Symantec Corp.	9,361,234	1.2
121,100	Wal-Mart Stores, Inc.	8,651,384	1.1
2,337,834	Other Securities	103,519,729	13.5
		341,565,989	44.4
	Total Common Stock (Cost \$813,603,198)	731,381,780	95.1

See Accompanying Notes to Financial Statements

			Assets
PURCHASED OPTIONS: 0.1%			
20,000,000	Call USD vs. Put EUR, Strike @ 1.074, Exp. @ 09/20/16 Counterparty: BNP Paribas Bank	\$ 9,887	0.0
8,000,000	Call USD vs. Put EUR, Strike @ 1.093, Exp. @ 11/21/16 Counterparty: Barclays Bank PLC	64,214	0.0
5,000,000	Call USD vs. Put EUR, Strike @ 1.059, Exp. @ 10/20/16 Counterparty: Barclays Bank PLC	5,663	0.0
26,000,000	Call USD vs. Put GBP, Strike @ 1.312, Exp. @ 09/20/16 Counterparty: Barclays Bank PLC	221,636	0.1
20,000,000	Call USD vs. Put GBP, Strike @ 1.246, Exp. @ 10/20/16 Counterparty: Barclays Bank PLC	37,221	0.0
24,000,000	Call USD vs. Put GBP, Strike @ 1.249, Exp. @ 11/21/16 Counterparty: Morgan Stanley	109,756	0.0
15,000,000	Call USD vs. Put JPY, Strike @ 105.500, Exp. @ 11/21/16 Counterparty: Morgan Stanley	210,588	0.0
14,000,000	Call USD vs. Put JPY, Strike @ 109.110, Exp. @ 09/20/16 Counterparty: Barclays Bank PLC	8,987	0.0
11,500,000	Call USD vs. Put JPY, Strike @ 112.290, Exp. @ 10/20/16 Counterparty: BNP Paribas Bank	12,398	0.0
		680,350	0.1
	Total Purchased Options (Cost \$1,228,050)	680,350	0.1
	Total Investments in Securities (Cost \$814,831,248)	\$732,062,130	95.2
	Assets in Excess of Other Liabilities	37,073,469	4.8
	Net Assets	\$769,135,599	100.0

Other Securities represents issues not identified as the top 50 holdings in terms of market value and issues or issuers not exceeding 1% of net assets individually or in aggregate respectively as of August 31, 2016.

The following footnotes apply to either the individual securities noted or one or more of the securities aggregated and listed as a single line item.

@ Non-income producing security.

ADR American Depositary Receipt

Cost for federal income tax purposes is \$815,138,727.

Net unrealized depreciation consists of:

Gross Unrealized Appreciation	\$ 59,650,259
Gross Unrealized Depreciation	(142,726,856)
Net Unrealized Depreciation	\$ (83,076,597)

Sector Diversification	Percentage of Net Assets
Financials	20.6%
Health Care	12.7
Information Technology	11.6
Consumer Discretionary	10.5
Industrials	9.4

Sector Diversification	Percentage of Net Assets
Energy	9.0
Consumer Staples	7.0
Materials	5.6
Telecommunication Services	5.0
Utilities	3.7
Purchased Options	0.1
Assets in Excess of Other Liabilities	4.8
Net Assets	100.0%