Voya GLOBAL EQUITY DIVIDEND & PREMIUM OPPORTUNITY FUND
Form N-CSR
May 07, 2018

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Form N-CSR

CERTIFIED SHAREHOLDER REPORT OF

REGISTERED MANAGEMENT INVESTMENT COMPANIES

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

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**

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

Date of reporting period: **February 28, 2018**

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):

Annual Report

February 28, 2018

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

TABLE OF CONTENTS

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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 year ended February 28, 2018, the Fund made monthly distributions totaling $0.73 per share, which were characterized as $0.43 per share return of capital and $0.30 per share of net investment income.*

Based on net asset value (NAV), the Fund provided a total return of 10.28% for the year ended February 28, 2018.[1][2] This NAV return reflects an increase in the Fund s NAV from $8.01 on February 28, 2017 to $8.03 on February 28, 2018, after taking into account monthly distributions noted above. Based on its share price, the Fund provided a total return of 14.08% for the year ended February 28, 2018.[2][3] This share price return reflects an increase in the Fund s share price from $7.29 on February 28, 2017 to $7.56 on February 28, 2018, after taking into account 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 markets 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,

Dina Santoro[4]
President
Voya Family of Funds
April 1, 2018

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 NAV 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.

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* 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 NAV has been calculated assuming a purchase at NAV at the beginning of each period and a sale at NAV 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.

(4) Effective March 31, 2018, Mr. Shaun P. Mathews has retired as the president and chief executive officer to the Funds and is replaced with Dina Santoro as president to the Funds and Michael Bell as chief executive officer to the Funds.

1

MARKET PERSPECTIVE: YEAR ENDED FEBRUARY 28, 2018

In our semi-annual report we described the backdrop as global equities, in the form of the MSCI World Index^{SM} (the Index) measured in local currencies, including net reinvested dividends, added 5.31% for the half-year. A buy in the dip mentality prevailed, in which any disappointment or setback was soon forgiven, leaving the Index to resume its advance. But in February the spell was broken, and the Index suffered its first monthly loss after 15 consecutive gains. Still, the Index was able to build on its first half increase, ending the fiscal year up 13.58%. (The Index returned 17.36% for the year ended February 28, 2018, measured in U.S. dollars.)

Expectations for the new Administration s agenda of massive infrastructure spending, tax reductions, lighter financial regulation, and trade protectionism to drive the reflation trade soon faded in 2017. Reflation trade meant the positioning of portfolios to take advantage of an expected increase in demand, economic activity, inflation and interest rates. The agenda seemed to have stumbled in a tangle of unsuccessful attempts through July to repeal and replace the Affordable Care Act.

However, by this point most commentators had largely discounted U.S. legislative initiatives as a major source of investor optimism. Now it was a narrative of improving global growth and corporate earnings, broadly based, albeit fitful at times, that was credited with keeping equity markets firm.

In the euro zone, the improvement in the economy accelerated. Fourth quarter growth in gross domestic product (GDP) was reported at 2.7% year-over-year, a little faster than in the U.S. Unemployment edged down to 8.7%, the lowest since January 2009.

China s GDP growth was a healthy 6.8% year-over-year in the fourth quarter of 2017 and 6.9% for the whole year. Imports were continuing to grow at double-digit year-over-year rates, supporting global demand.

Even Japan contributed some good news with GDP growth reported for the seventh consecutive quarter.

In the U.S., unemployment continued to shrink during the period to 4.1%, a 17-year low. The October employment report showed a decline of 33,000 jobs, but this was obviously related to events in September. That month started with devastating hurricanes, rising geo-political tensions with North Korea and an apparently stalled legislative agenda. But by the end, the weather had improved, tensions eased and the outline of the long-awaited tax reform program announced.

By mid-December new unemployment claims were near a 44-year low. GDP recorded growth of 3.06% annualized in the second quarter of 2017 and 3.16% in the third. The progression of tax reform from outline to law took place in fits and starts, moving day by day to bring recalcitrant senators on board. The Senate version had to be reconciled with the House version and the final product was signed into law on December 22. For investors, the key feature of tax reform was the reduction in the corporate tax rate to 21%, which we believed would probably be used to increase share buy-backs and dividends. Nine days earlier the Federal Open Market Committee had raised the federal funds rate by 25bp (0.25%) for the third time in 2017 from 1.25% to 1.50%, with three more increases projected for 2018. As the year ended, however, some commentators wondered whether a tax cut stimulus costing $1 trillion to an already strong economy

near full employment, would require more than three increases, and how would markets react when this became evident. Investors soon found out.

In late January, Bloomberg reported that the Treasury would boost bond sales to cover mounting budget deficits. A deal was reached in Congress to raise federal spending by $300 billion and the deficit was now projected to reach $1.1 trillion by 2019. Another strong employment report in February revealed wages rising at 2.9%, the highest since 2009. This was followed in mid-February by stronger than expected inflation figures.

The Index peaked on January 26. In less than two weeks it fell nearly 9%. After a partial recovery, the Index was falling again as February ended.

In U.S. fixed income markets, the Bloomberg Barclays U.S. Aggregate Bond Index (Barclays Aggregate) rose 0.51% in the half-year. The Bloomberg Barclays U.S. Treasury Bond Index lost 0.56%, as the entire Treasury yield curve rose. Indices of riskier classes outperformed Treasuries. The Bloomberg Barclays U.S. Corporate Investment Grade Index rose 2.20%, the Bloomberg Barclays High-Yield Bond 2% Issuer Constrained Composite Index (not a part of the Barclays Aggregate) rose 4.18%.

U.S. equities, represented by the S&P® 500 Index including dividends, climbed 17.10% in the twelve months. The earnings per share of its constituent companies were set to touch 15% growth year-over-year in the fourth quarter of 2017. The technology sector was the leader, up 36.26%. Real estate was the weakest sector, down 4.00%, under late pressure from rising interest rates.

In currencies, the dollar fell 13.46% against the euro, 10.34% against the pound and 5.09% against the yen. While the U.S. was far ahead of the other regions in terms of monetary tightening, the beginning of the period was near the peak of the euphoria surrounding the reflation trade that had driven the dollar higher.

In international markets, the MSCI Japan® Index gained 16.13% over the year, in an environment of improving corporate governance and profitability, with little competition from fixed income investments. The MSCI Europe ex UK® Index added 9.46%, fading somewhat in the second half as the stronger euro weighed on corporate earnings. The MSCI UK® Index rose just 3.11%. Sentiment was dampened by the lack of progress on the Brexit negotiations. An election called in June to give the ruling party a dominant majority, resulted in a hung parliament. The period ended with the UK angrily rejecting a European Union draft agreement.

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.

Benchmark Descriptions

Index	Description
Bloomberg 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.
Bloomberg Barclays U.S. Aggregate Bond Index	An index of publicly issued investment grade U.S. Government, mortgage-backed, asset-backed and corporate debt securities.
Bloomberg Barclays U.S. Corporate Investment Grade Bond Index	An index consisting of publicly issued, fixed rate, nonconvertible, investment grade debt securities.
Bloomberg 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.
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.
EuroStoxx 50 Index	Covers 50 stocks from 12 euro zone countries: Austria, Belgium, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, the Netherlands, Portugal and Spain.
FTSE 100 Index	A share index of the 100 most highly capitalized U.K. companies listed on the London Stock Exchange.
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.

Index	Description
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.
Nikkei All Stock Index	A price weighted index and made up of the top 225 industry leading companies which investors trade on the Tokyo Stock Exchange.
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.

3

Voya Global Equity Dividend and Premium Opportunity Fund

Portfolio Managers Report

Geographic Diversification as of February 28, 2018 *(as a percentage of net assets)*	
United States	44.9%
France	11.2%
United Kingdom	8.9%
Japan	7.5%
Switzerland	5.5%
Italy	3.9%
Netherlands	2.3%
Canada	2.3%
Spain	2.0%
Germany	1.6%
Countries between 0.9% 1.4%ˆ	3.5%
Assets in Excess of Other Liabilities*,*	6.4 %
Net Assets	100.0%

* Includes short-term investments.
* Includes purchased options.
ˆ Includes 3 countries, which each represents 0.9% 1.4% 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 Moudy El Khodr, 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 60-100 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 Index[SM] 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.

Top Ten Holdings
as of February 28, 2018*
(as a percentage of net assets)

Apple, Inc.	2.7%
Cisco Systems, Inc.	2.3%
Microsoft Corp.	2.1%
Cie de Saint-Gobain	2.0%
Citigroup, Inc.	2.0%
Vodafone Group PLC	1.9%
General Electric Co.	1.8%
International Business Machines Corp.	1.7%
Sumitomo Mitsui Financial Group, Inc.	1.7%
Pfizer, Inc.	1.7%

* Excludes short-term investments.

Portfolio holdings are subject to change daily.

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 to enhance returns, to protect against a decline in its assets or as a substitute for the purchase or sale of equity securities.

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 10.28% for the year ended February 28, 2018.[(1)(2)] This NAV return reflects an increase in the Fund s NAV from $8.01 on February 28, 2017 to $8.03 on February 28, 2018, after taking into account monthly distributions. Based on its share price as of February 28, 2018, the Fund provided a total return of 14.08% for the year.[(1)(3)] This share price return reflects an increase in the Fund s share price from $7.29 on February 28, 2017 to $7.56 on February 28, 2018, after taking into account monthly distributions. The reference indices, the MSCI World Index[SM] and the Chicago Board Options Exchange (CBOE) BuyWrite Monthly Index (BXM Index), returned 17.36% and 8.52%, respectively, for the reporting period. During the year, the Fund made monthly distributions totaling $0.73 per share, which were characterized as $0.43 per share return of capital and $0.30 per share of net investment income.[(4)] As of February 28, 2018, the Fund had 97,077,421 shares outstanding.

Portfolio Specifics: *Equity Portfolio:* Strong global macro data, corporate earnings and market-friendly outcomes in European elections were generally positive factors for the underlying equity portfolio s absolute performance over the reporting period.

However, we lagged the MSCI World Index[SM] due to stock-specific factors and the underperformance of the value style relative to growth. Energy, utility and telecommunication companies were the main laggards for value, while the market was led by popular technology growth stocks. The Fund was negatively impacted from our sector positioning, where our value philosophy resulted in an overweight in the energy, utilities and telecommunications sectors and an underweight in the technology sector. Our stock selection was mainly negative in the industrials, technology and consumer discretionary sectors. In the industrials sector, our weakest contributor was General Electric Co. after the firm cut its dividend and said it would take a $6.2 billion charge on its legacy insurance business. Our underweight position in Amazon.com, Inc. and our overweight positions in Macy s and Mattel, Inc. were the largest negative contributors within the consumer discretionary sector. The main positive contribution in the period came from our stock picking within the financials sector, where the Fund benefitted from an overweight to European banks, which profited from rising bond yields and reduced political risk following Macron s victory in the French presidential elections. Our stock selection was also positive within the utilities and energy sectors.

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, Eurostoxx 50, FTSE 100 and S&P 500®. During the reporting period, the strikes of the call options were written primarily at-the-money, with some portion slightly out-of-the-money. The Fund also uses derivative instruments such as futures to make market directional tactical decisions to seek to enhance returns and/or to protect against a decline in its assets.

During the reporting period all relevant markets were up in local currency term with the UK market being the only exception. As could be expected, in this generally rising market, the option portfolio had a negative contribution to overall return, which was partially offset by a positive contribution of the futures overlay strategy.

A significant part of the Fund s return is directly exposed to currency risk, due to investments in global markets. We partially hedge this risk by purchasing foreign exchange (FX) options. We write FX options to finance these FX options purchases. In doing so, the Fund will give up part of its FX upside potential in return for cheaper downside protection. During the period, these FX option hedges detracted from the Fund s return.

Outlook and Current Strategy: Although volatility is on the rise, we believe the macroeconomic outlook remains solid. Consumer confidence has reached levels not seen in the last decade. One element that is still missing is wage inflation despite the low levels of unemployment. While this is a puzzle for central bankers and economists, it has been a tailwind for corporate profitability. Yields have started to rise, which should be, in our opinion, positive for value stocks and a potential negative for long-duration growth stocks. We prefer domestically exposed sectors, which, in our opinion currently offer better earnings growth potential. We believe cyclical companies are not as attractively valued as previously, so we prefer to be selective in these sectors. That said, we continue to have a strong preference for financials. Though the segment is not as cheap as it was previously, banks are now well capitalized and showing improving loan book growth and profitability. At this stage in the cycle, we are especially focused on dividend growth within the sector. Rising yields and good macroeconomic data are also favorable for banks.

The underperformance of value versus growth remains at historically extreme levels. In our opinion, empirical evidence suggests that value outperforms growth over the long-term and the valuation differential is currently two standard deviations below the long-term average. Historically, this level has been seen as a strong indicator for a reversal. The large expansion of central bank balance sheets over the last 10 years is reaching a turning point, which we believe should offer further support.

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* Effective December 1, 2017, Moudy El Khodr was added as a portfolio manager to the Fund.

(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) Total investment return at NAV has been calculated assuming a purchase at NAV at the beginning of each period and a sale at NAV 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.

(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.

(4) 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. 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.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders and Board of Trustees
Voya Global Equity Dividend and Premium Opportunity Fund:

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities of Voya Global Equity Dividend and Premium Opportunity Fund (the Fund), including the summary portfolio of investments, as of February 28, 2018, the related statement of operations for the year then ended, the statements of changes in net assets for each of the years in the two-year period then ended, and the related notes (collectively, the financial statements) and the financial highlights for each of the years in the ten-year period then ended. In our opinion, the financial statements and financial highlights present fairly, in all material respects, the financial position of the Fund as of February 28, 2018, the results of its operations for the year then ended, the changes in its net assets for each of the years in the two-year period then ended, and the financial highlights for each of the years in the ten-year period then ended, in conformity with U.S. generally accepted accounting principles.

Basis for Opinion

These financial statements and financial highlights are the responsibility of the Fund s management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements and financial highlights, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements and financial highlights. Such procedures also included confirmation of securities owned as of February 28, 2018, by correspondence with the custodian and brokers or by other appropriate auditing procedures when replies from brokers were not received. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements and financial highlights. We believe that our audits provide a reasonable basis for our opinion.

We have served as the auditor of one or more Voya investment companies since 1975.

Boston, Massachusetts
April 24, 2018

STATEMENT OF ASSETS AND LIABILITIES AS OF FEBRUARY 28, 2018

ASSETS:

Investments in securities at fair value*	$729,908,087
Short-term investments at fair value**	40,306,912
Cash collateral for futures	1,246,688
Cash pledged as collateral for OTC derivatives (Note 2)	3,450,000
Foreign currencies at value***	24,311
Foreign cash collateral for futures****	3,370,145
Receivables:	
Investment securities sold	4,420,746
Dividends	1,938,908
Foreign tax reclaims	267,179
Prepaid expenses	1,919
Reimbursement due from manager	12,142
Other assets	44,135
Total assets	784,991,172
LIABILITIES:	
Payable for investment securities purchased	2,401,954
Payable for investment management fees	692,122
Payable to trustees under the deferred compensation plan (Note 6)	44,135
Payable for trustee fees	3,969
Other accrued expenses and liabilities	274,653
Written options, at fair valueˆ	2,466,230
Total liabilities	5,883,063
NET ASSETS	$779,108,109
NET ASSETS WERE COMPRISED OF:	
Paid-in capital	$788,487,282
Undistributed net investment income	322,767
Accumulated net realized loss	(2,558,622)
Net unrealized depreciation	(7,143,318)
NET ASSETS	$779,108,109

* Cost of investments in securities	$738,052,817
** Cost of short-term investments	$ 40,306,912
*** Cost of foreign currencies	$ 68,965
**** Cost of foreign cash collateral for futures	$ 3,370,145
ˆ Premiums received on written options	$ 5,089,089

Net assets	$779,108,109
Shares authorized	unlimited
Par value	$ 0.010
Shares outstanding	97,077,421
Net asset value	$ 8.03

See Accompanying Notes to Financial Statements

7

STATEMENT OF OPERATIONS FOR THE YEAR ENDED FEBRUARY 28, 2018