

Voya Global Advantage & 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: **811-21786**

Voya Global Advantage 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 Advantage 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 Advantage 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 IGA. The primary objective of the Fund is to provide a high level of income, with a secondary objective of capital appreciation.

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The Fund seeks to achieve its investment objectives by investing at least 80% of its managed assets in a diversified global equity portfolio and employing an option strategy of writing index call options on a portion of its equity portfolio. The Fund also seeks to hedge most of its foreign currency exposure to seek to reduce volatility of total returns.

For the year ended February 28, 2018, the Fund made quarterly distributions totaling \$0.90 per share, which were characterized as \$0.78 per share of net realized gain, \$0.08 per shares return of capital and \$0.04 per share of net investment income.

Based on net asset value (NAV), the Fund provided a total return of 13.07% for the year ended February 28, 2018.⁽²⁾ This NAV return reflects an increase in the Fund's NAV from \$11.62 on February 28, 2017 to \$12.12 on February 28, 2018 after taking into account quarterly distributions noted above. Based on its share price, the Fund provided a total return of 16.75% for the year ended February 28, 2018.⁽²⁾⁽³⁾ This share price return reflects an increase in the Fund's share price from \$10.39 on February 28, 2017 to \$11.19 on February 28, 2018, after taking into account quarterly 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.

* 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.

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 IndexSM (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.

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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.
DJ Eurostoxx 50®	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.
MSCI World Index SM	

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Index	Description
Nikkei 225 Index	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. 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.

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VOYA GLOBAL ADVANTAGE AND PREMIUM OPPORTUNITY FUND PORTFOLIO MANAGERS REPORT

**Geographic Diversification
as of February 28, 2018**
(as a percentage of net assets)

United States	52.4%
Japan	10.8%
Australia	4.3%
United Kingdom	4.1%
Netherlands	3.4%
Austria	3.0%
Switzerland	2.8%
Singapore	2.7%
Norway	2.3%
Hong Kong	2.3%
Countries between 0.2% - 2.4% [^]	7.0%
Assets in Excess of Other Liabilities*	4.9 %
Net Assets	100.0%

* Includes short-term investments.

[^] Includes 8 countries, which each represents 0.2% - 2.2% of net assets.

Portfolio holdings are subject to change daily.

Voya Global Advantage and Premium Opportunity Fund (the Fund) is a diversified closed-end fund with the primary investment objective of providing a high level of income. Capital appreciation is a secondary investment objective. The Fund seeks to achieve its investment objectives by:

investing at least 80% of its managed assets in a portfolio of common stocks of companies located in a number of different countries throughout the world, including the United States; and

utilizing an integrated derivatives strategy.

Portfolio Management: The Fund is managed by Pieter Schop, Jeff Meys and Willem van Dommelen, Portfolio Managers, NNIP Advisors B.V. the Sub-Adviser.

Equity Portfolio Construction: Under normal market conditions, the Fund will invest at least 80% of its managed assets in a diversified portfolio of equity securities across a broad range of countries, industries and market sectors. Equity securities held by the Fund may be denominated in both U.S. dollars and non-U.S. currencies. The Fund may invest up to 20% of its managed assets in securities issued by companies located in emerging markets when the Sub-Adviser believes they present attractive investment opportunities.

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The Fund seeks to invest in a portfolio of approximately 100 to 150 equity securities and will select securities through an analysis of a company's fundamentals in terms of sales, margins and capital use and other fundamental factors by the Sub-Adviser's equity analysts, as well as quantitative factors. The Sub-Adviser seeks to identify opportunities in mispricing between its bottom-up fundamental analysis of a security's value and the market price of individual stocks using a proprietary discounted cash flow valuation model and quantitative techniques. Investment opportunities with the highest conviction are selected from the resulting focus list to construct a diversified portfolio.

The Fund's weighting between U.S. and international equities depends on the Sub-Adviser's ongoing assessment of market opportunities for the Fund. Under normal market conditions, the Fund seeks to target at least a 40% weighting in international (ex-U.S.) equity securities.

The Fund seeks to target a relatively high active share in combination with a moderate tracking error as measured against the MSCI World IndexSM.

The Fund's Integrated Option Strategy: The option strategy of the Fund is designed to seek gains and lower volatility of total returns over a market cycle by generally writing (selling) index call options on selected indices and/or exchange-traded funds (ETFs) in an amount equal to approximately 35% to 100% of the value of the Fund's holdings in common stocks.

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

Microsoft Corp.	4.2%
UnitedHealth Group, Inc.	2.9%
AbbVie, Inc.	2.9%
Alphabet, Inc. Class A	2.6%
United Overseas Bank Ltd.	2.5%
Intel Corp.	2.3%
McDonald's Corp.	2.2%
ConocoPhillips	2.2%
PNC Financial Services Group, Inc.	2.1%
Eaton Corp. PLC	2.1%

* Excludes short-term investments.

Portfolio holdings are subject to change daily.

The extent of call option writing activity depends upon market conditions and the Sub-Adviser's ongoing assessment of the attractiveness of writing call options on selected indices and/or ETFs. Call options will be written (sold) usually at-the-money, out-of-the-money or near-the-money and 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 writes call options that are generally short-term (between 10 days and three months until expiration). 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.

Additionally, in order to reduce volatility of net asset value (NAV) returns, the Fund generally employs a policy to hedge major foreign currencies using foreign currency forwards or zero-cost collars.

In addition to the intended strategy of selling index call options, the Fund may invest in other derivative instruments such as futures for investment, hedging and risk-management purposes to gain or reduce exposure to securities, security markets and 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.

Performance: Based on net asset value (NAV), the Fund provided a total return 13.07% for the year ended February 28, 2018⁽²⁾. This NAV return reflects an increase in the Fund's NAV from \$11.62 on February 28, 2017 to \$12.12 on February 28, 2018, after taking

PORTFOLIO MANAGERS REPORT **VOYA GLOBAL ADVANTAGE
AND PREMIUM OPPORTUNITY FUND**

into account quarterly distributions. Based on its share price as of February 28, 2018, the Fund provided a total return of 16.75% for the year.⁽¹⁾⁽³⁾ This share price return reflects an increase in the Fund's share price from \$10.39 on February 28, 2017 to \$11.19 on February 28, 2018, after taking into account quarterly distributions. The Fund's reference index, the MSCI World IndexSM returned 17.36%. During the year, the Fund made quarterly distributions totaling \$0.90 per share, which were characterized as \$0.78 per share of net realized gain, \$0.08 per share of return of capital and \$0.04 per share of net investment income.⁽⁴⁾ As of February 28, 2018, the Fund had 18,304,966 shares outstanding.

Portfolio Specifics: Equity Portfolio: The equity portfolio outperformed the MSCI World IndexSM during the reporting period, where positive contributions from stock selection across a number of sectors more than offset negative stock selection in the consumer discretionary sector. From an allocation perspective, our underweight in the underperforming consumer staples and health care sectors and overweight in the energy and financials sectors contributed to performance. An overweight in Utilities detracted. From a regional perspective, the positive effects of our overweight positioning in Japan and underweight positioning the United States were offset by the negative contribution of our underweight positioning in Europe.

In the energy sector, our position in Valero Energy Corporation, the world's largest independent petroleum refiner, positively contributed to performance. In the health care sector, our best performing holding was U.S. pharmaceutical, AbbVie Inc. AbbVie benefited from its transitioning towards a biopharmaceutical company with higher multiples.

Our positions in U.S. sportswear retailer, Foot Locker Retail, Inc., negatively contributed to performance. It reported a significant slowdown in store sales. In the health care sector, Celgene Corporation, lagged the market. It lowered its 2020 guidance and pushed out its pipeline.

Option Portfolio: The Fund seeks to generate premiums and secure gains by writing call options on a variety of market indices on a portion of the value of the equity portfolio and by implementing an equity market directional strategy on the same market via equity index futures.

During the reporting period, the Fund sold short-maturity options on the S&P 500® Index, the DJ Eurostoxx 50® Index, the Nikkei 225 Index and the FTSE 100 Index®. The strike prices of the traded options were typically slightly out-of-the money, and the expiration dates ranged between six and seven weeks. We maintained the coverage ratio at approximately 50% during the reporting period.

During the reporting period all relevant markets were up in local currency terms 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 positive contribution of the futures overlay strategy. The Fund continued its policy of hedging currencies back to the U.S. dollar in order to reduce volatility of NAV returns. Currency hedging detracted from results over the reporting period.

Outlook and Current Strategy: Our fundamental view on the equity market remains constructive given a benign macro-economic environment, which has been characterized by robust growth in all regions and supported by various economic actors (consumers, corporates and governments). Against this backdrop, we believe that global earnings can continue to deliver their double-digit growth rate. Margins have room to expand, especially outside the U.S., where growth in wages remains low and cyclical sector earnings continue to recover. This does not guarantee a smooth ride. We expect more volatility especially as global monetary policy will pass the point of maximum ease in the course of this year. Trends in inflation data will determine central bank behavior and as such, will need to be monitored closely.

⁽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.

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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

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

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities of Voya Global Advantage 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.

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

Boston, Massachusetts
April 24, 2018

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STATEMENT OF ASSETS AND LIABILITIES AS OF FEBRUARY 28, 2018

ASSETS:

Investments in securities at fair value*	\$211,140,704
Short-term investments at fair value**	9,445,269
Cash collateral for futures	353,400
Cash pledged as collateral for OTC derivatives (Note 2)	110,000
Foreign currencies at value***	56,396
Foreign cash collateral for futures****	769,444
Receivables:	
Dividends	328,264
Foreign tax reclaims	196,305
Unrealized appreciation on forward foreign currency contracts	541,324
Prepaid expenses	336
Other assets	10,283
Total assets	222,951,725

LIABILITIES:

Unrealized depreciation on forward foreign currency contracts	53,912
Cash received as collateral for OTC derivatives (Note 2)	230,000
Payable for investment management fees	144,441
Payable for trustee fees	1,096
Payable to trustees under the deferred compensation plan (Note 6)	10,283
Other accrued expenses and liabilities	117,502
Written options, at fair value^	470,026
Total liabilities	1,027,260

NET ASSETS \$221,924,465

NET ASSETS WERE COMPRISED OF:

Paid-in capital	\$189,745,506
Distributions in excess of net investment income or accumulated net investment loss	(878,533)
Accumulated net realized gain	253,460
Net unrealized appreciation	32,804,032
NET ASSETS	\$221,924,465

* Cost of investments in securities	\$179,155,545
** Cost of short-term investments	\$ 9,445,269
*** Cost of foreign currencies	\$ 53,241
**** Cost of foreign cash collateral for futures	\$ 769,444
^ Premiums received on written options	\$ 1,241,555

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Net assets	\$221,924,465
Shares authorized	unlimited
Par value	\$ 0.010
Shares outstanding	18,304,966
Net asset value	\$ 12.12

See Accompanying Notes to Financial Statements

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STATEMENT OF OPERATIONS FOR THE YEAR ENDED FEBRUARY 28, 2018

INVESTMENT INCOME:

Dividends, net of foreign taxes withheld*	\$ 5,565,362
Interest	1,105
Total investment income	5,566,467

EXPENSES:

Investment management fees	1,863,780
Transfer agent fees	23,937
Shareholder reporting expense	54,750
Professional fees	56,575
Custody and accounting expense	131,035
Trustee fees	8,771
Miscellaneous expense	20,518
Interest expense	371
Total expenses	2,159,737
Net investment income	3,406,730

REALIZED AND UNREALIZED GAIN (LOSS):

Net realized gain (loss) on:	
Investments	26,249,057
Forward foreign currency contracts	(5,947,976)
Foreign currency related transactions	247,101
Futures	1,960,261
Written options	(6,462,697)
Net realized gain	16,045,746
Net change in unrealized appreciation (depreciation) on:	
Investments	5,272,361
Forward foreign currency contracts	153,434
Foreign currency related transactions	25,816
Futures	(536,919)
Written options	1,221,366
Net change in unrealized appreciation (depreciation)	6,136,058
Net realized and unrealized gain	22,181,804
Increase in net assets resulting from operations	\$25,588,534

* Foreign taxes withheld	\$ 293,931
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See Accompanying Notes to Financial Statements

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STATEMENTS OF CHANGES IN NET ASSETS

	Year Ended February 28, 2018	Year Ended February 29, 2017
FROM OPERATIONS:		
Net investment income	\$ 3,406,730	\$ 3,224,340
Net realized gain	16,045,746	1,435,673
Net change in unrealized appreciation (depreciation)	6,136,058	31,639,974
Increase in net assets resulting from operations	25,588,534	36,299,987
FROM DISTRIBUTIONS TO SHAREHOLDERS:		
Net investment income	(758,554)	(7,682,756)
Net realized gains	(14,295,298)	(2,858,161)
Return of capital	(1,430,146)	(9,004,230)
Total distributions	(16,483,998)	(19,545,147)
FROM CAPITAL SHARE TRANSACTIONS:		
Cost of shares repurchased, net of commissions	(450,687)	(59,940)
Net decrease in net assets resulting from capital share transactions	(450,687)	(59,940)
Net increase in net assets	8,653,849	16,694,900
NET ASSETS:		
Beginning of year or period	213,270,616	196,575,716
End of year or period	\$ 221,924,465	\$ 213,270,616
Undistributed (distributions in excess of) net investment income or accumulated net investment loss at end of year or period	\$ (878,533)	\$ 610,842

See Accompanying Notes to Financial Statements

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FINANCIAL HIGHLIGHTS

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

Per Share Operating Performance

Per Share Operating Performance

	Income (loss) from investment operations			Less distributions				Total	Net asset value, end of year or period	Market value, end of year or period	Total investment return at net asset value ⁽¹⁾
	Net asset value, beginning of year or period	Net investment gain (loss)	Net realized and unrealized gain (loss)	Total investment operations	From net investment income	From net realized gains	From return of capital				
Year or period ended	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)	(%)
02-28-18	11.62	0.19	1.21	1.40	0.04	0.78	0.08	0.90	12.12	11.19	13.07
02-28-17	10.71	0.18	1.80	1.98	0.42	0.16	0.49	1.07	11.62	10.39	20.77
02-29-16	12.93	0.17	(1.27)	(1.10)	0.39	0.73		1.12	10.71	9.55	(8.48) ⁽⁵⁾
02-28-15	13.09	0.17	0.79	0.96	0.59		0.53	1.12	12.93	11.85	8.72
02-28-14	12.92	0.19	1.10	1.29	0.27		0.85	1.12	13.09	11.91	10.94
02-28-13	12.66	0.21	1.23	1.44	0.44	0.54	0.20	1.18	12.92	12.64	12.85
02-29-12	13.76	0.22	0.00 *	0.22	1.32			1.32	12.66	11.90	2.43
02-28-11	13.37	0.20	1.57	1.77	1.38			1.38	13.76	13.72	14.05
02-28-10	11.29	0.21	3.64	3.85			1.77	1.77	13.37	14.30	35.81