

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](http://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](http://www.voyainvestments.com); and (3) on the U.S. Securities and Exchange Commission's (SEC's) website at [www.sec.gov](http://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](http://www.voyainvestments.com) and on the SEC's website at [www.sec.gov](http://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](http://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**

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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.<sup>(2)</sup> 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.<sup>(2)(3)</sup> 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](http://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<sup>(4)</sup>  
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](http://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](http://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.

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## MARKET PERSPECTIVE: YEAR ENDED FEBRUARY 28, 2018

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In our semi-annual report we described the backdrop as global equities, in the form of the MSCI World Index<sup>SM</sup> (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](http://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

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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 <sup>SM</sup>	

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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% <sup>^</sup>	7.0%
Assets in Excess of Other Liabilities*	4.9 %
Net Assets	100.0%

\* Includes short-term investments.

<sup>^</sup> 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 Index<sup>SM</sup>.

**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<sup>(2)</sup>. 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

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

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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.<sup>(1)(3)</sup> 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 Index<sup>SM</sup> 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.<sup>(4)</sup> As of February 28, 2018, the Fund had 18,304,966 shares outstanding.

**Portfolio Specifics:** Equity Portfolio: The equity portfolio outperformed the MSCI World Index<sup>SM</sup> 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.

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<sup>(1)</sup> 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.

<sup>(2)</sup> 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.

<sup>(3)</sup> 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

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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
<b>NET ASSETS</b>	<b>\$221,924,465</b>

* 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
<b>Increase in net assets resulting from operations</b>	<b>\$25,588,534</b>

* 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
<b>FROM OPERATIONS:</b>		
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
<b>FROM DISTRIBUTIONS TO SHAREHOLDERS:</b>		
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)
<b>FROM CAPITAL SHARE TRANSACTIONS:</b>		
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
<b>NET ASSETS:</b>		
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

Year or period ended	Income (loss) from investment operations			Less distributions					Net asset value, end of year or period	Market value, end of year or period	Total investment return at net asset value <sup>(1)</sup>
	Net asset value, beginning of year or period	Net investment income (loss)	Net realized and unrealized gain (loss)	Total investment operations	From net investment income	From net realized gains	From return of capital	Total distributions			
	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)	(%)
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) <sup>(5)</sup>
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 <sup>*</sup>	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
02-28-09	17.79	0.31	(4.95)	(4.64)	0.74		1.12	1.86	11.29	10.42	(26.96)

<sup>(1)</sup> 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.

<sup>(2)</sup> 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.

<sup>(3)</sup> Annualized for periods less than one year.

<sup>(4)</sup> 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.

<sup>(5)</sup> 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 (8.65)%.

Calculated using average number of shares outstanding throughout the year or period.

\* Amount is less than \$0.005 or 0.005% or more than \$(0.005) or (0.005)%.

Impact of waiving the advisory fee for the ING Institutional Prime Money Market Fund holding has less than 0.005% impact on the expense ratio and net investment income or loss ratio.

See Accompanying Notes to Financial Statements

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**NOTES TO FINANCIAL STATEMENTS AS OF FEBRUARY 28, 2018**

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**NOTE 1 ORGANIZATION**

Voya Global Advantage 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 to the Investment Adviser. The Investment Adviser has also 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 ( *OTC* ) 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) OTC swap agreements are valued using a price provided by an independent pricing service; (g) Forward foreign currency exchange 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 exchange 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.

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NOTES TO FINANCIAL STATEMENTS AS OF FEBRUARY 28, 2018 (CONTINUED)

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**NOTE 2 SIGNIFICANT ACCOUNTING POLICIES (continued)**

Foreign securities (including forward foreign currency 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 significant 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 Portfolio of Investments.

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.

**B. Securities Transactions and Revenue Recognition.** Securities 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 some 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, 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

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NOTES TO FINANCIAL STATEMENTS AS OF FEBRUARY 28, 2018 (CONTINUED)

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**NOTE 2 SIGNIFICANT ACCOUNTING POLICIES (continued)**

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 quarterly 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 quarterly 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 regulations, which may differ from 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 quarter, 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 quarterly 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 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, futures 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 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 or credit factors.

In pursuit of its investment objectives, the Fund may seek to increase or decrease its exposure to the following market or credit 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

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## NOTES TO FINANCIAL STATEMENTS AS OF FEBRUARY 28, 2018 (CONTINUED)

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### NOTE 2 SIGNIFICANT ACCOUNTING POLICIES (continued)

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 NAV 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 or credit risk factors and the overall market. In instances where the Fund is using derivatives to decrease, or hedge, exposures to market or credit 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 NAV. 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 agreements, options, forwards and futures. Investments in derivatives are generally negotiated OTC with a single counterparty and as a result are subject to credit risks related to the counterparty's ability or willingness to

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NOTES TO FINANCIAL STATEMENTS AS OF FEBRUARY 28, 2018 (CONTINUED)

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**NOTE 2 SIGNIFICANT ACCOUNTING POLICIES (continued)**

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 is (and other countries outside of the European Union are) 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 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.

As of February 28, 2018, the maximum amount of loss the Fund would incur if the counterparties to its derivative transactions failed to perform would be \$541,324 which represents the gross payments to be received by the Fund on open forward foreign currency contracts were they to be unwound as of February 28, 2018. As of February 28, 2018, the Fund had received \$230,000 in cash collateral for open OTC derivative transactions.

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.

As of February 28, 2018, the Fund had a liability position of \$523,938 on open forward foreign currency contracts and written options with credit related contingent features. If a contingent feature would have been triggered as of February 28, 2018, the Fund could have been required to pay this amount in cash to its counterparties. As of February 28, 2018, the Fund had pledged \$110,000 in cash collateral for its open OTC derivatives transactions. There were no credit events during the year ended February 28, 2018 that triggered any credit related contingent features.

H. **Forward Foreign Currency Contracts and Futures Contracts.** The Fund may enter into forward foreign currency contracts primarily to hedge against foreign currency exchange rate risks on its non-U.S. dollar denominated investment securities. When entering into a forward foreign currency contract, the Fund agrees to receive or deliver a fixed quantity of foreign currency for an agreed-upon price on an agreed future date. These contracts are valued daily and the Fund's net equity therein,

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## NOTES TO FINANCIAL STATEMENTS AS OF FEBRUARY 28, 2018 (CONTINUED)

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### NOTE 2 SIGNIFICANT ACCOUNTING POLICIES (continued)

representing unrealized gain or loss on the contracts as measured by the difference between the forward foreign exchange rates at the dates of entry into the contracts and the forward rates at the reporting date, is included in the statement of assets and liabilities. Realized and unrealized gains and losses on forward foreign currency contracts are included on the Statement of Operations. These instruments involve market and/or credit risk in excess of the amount recognized in the statement of assets and liabilities. Risks arise from the possible inability of counterparties to meet the terms of their contracts and from movement in currency and securities values and interest rates.

During the year ended February 28, 2018, the Fund used forward foreign currency contracts to hedge its investments in non-U.S. dollar denominated equity securities in an attempt to decrease the volatility of the Fund's NAV. Please refer to the table following the Portfolio of Investments for open forward foreign currency contracts at February 28, 2018.

During the year ended February 28, 2018, the Fund had average contract amounts on forward foreign currency contracts to buy and sell of \$213,487 and \$91,714,843, respectively.

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 year ended February 28, 2018, 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. Please refer to the table following the Portfolio of Investments for open futures contracts at February 28, 2018.

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During the year ended February 28, 2018, the Fund had average notional values on futures contracts purchased and sold of \$13,328,535 and \$5,764,461, respectively.

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 generates premiums and seeks gains by writing call options on indices on a portion of the value of the equity portfolio. Please refer to Note 7 for the volume of written option activity during the year ended February 28, 2018.

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 the risk of loss from such claims remote.

### NOTE 3 INVESTMENT TRANSACTIONS

The cost of purchases and the proceeds from sales of investments for the year ended February 28, 2018, excluding short-term securities, were \$195,537,658 and \$221,507,266, respectively.

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## NOTES TO FINANCIAL STATEMENTS AS OF FEBRUARY 28, 2018 (CONTINUED)

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### 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 0.85% of the Fund's average daily 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 February 28, 2018 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 all of the Fund's assets in accordance with the Fund's investment objectives, policies and limitations. NNIP Advisors provides investment advice for the Fund and is paid by the Investment Adviser based on the average daily managed assets of the Fund. However, in the future, the Investment Adviser may allocate all or some of 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 solely for the assets it is allocated to manage.

### NOTE 5 EXPENSE LIMITATION AGREEMENT

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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 1.00% of average daily managed assets.

The Investment Adviser may at a later date recoup from the Fund for fees waived and/or other expenses reimbursed 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 February 28, 2018, there are no amounts of waived and/or reimbursed fees that are subject to possible recoupment by the Investment Adviser.

The Expense Limitation Agreement is contractual through March 1, 2019 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 notional 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, if applicable, 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.

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## NOTES TO FINANCIAL STATEMENTS AS OF FEBRUARY 28, 2018 (CONTINUED)

### NOTE 7 TRANSACTIONS IN WRITTEN OPTIONS

Transactions in written OTC call options on equity indices were as follows:

	Number of Contracts	Premiums Received
Balance at 02/28/2017	126,500	\$ 1,191,348
Options Written	744,600	7,584,566
Options Expired	(302,200)	(2,669,038)
Options Terminated in Closing Purchase Transactions	(490,700)	(4,865,321)
Balance at 02/28/2018	78,200	\$ 1,241,555

### NOTE 8 CAPITAL SHARES

Transactions in capital shares and dollars were as follows:

	Shares repurchased	Net increase (decrease) in shares outstanding	Shares repurchased, net of commissions	Net increase (decrease)
Year or period ended	#	#	(\$)	(\$)

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	Shares repurchased	Net increase (decrease) in shares outstanding	Shares repurchased, net of commissions	Net increase (decrease)
2/28/2018	(42,352)	(42,352)	(450,687)	(450,687)
2/28/2017	(6,254)	(6,254)	(59,940)	(59,940)

**Share Repurchase Program**

Effective April 1, 2017, pursuant to an open-market share repurchase program, the Fund may purchase, over the period ending March 31, 2018, up to 10% of its stock in open-market transactions. Previously, pursuant to an open-market share repurchase program effective April 1, 2016, the Fund may have purchased, over the period ended March 31, 2017, up to 10% of its stock in open-market transactions. The amount and timing of the repurchases will be at the discretion of the Fund's management, subject to market conditions and investment considerations. There is no assurance that the Fund will purchase shares at any particular discount level or in any particular amounts. Any repurchases made under this program would be made on a national securities exchange at the prevailing market price, subject to exchange requirements and volume, timing and other limitations under federal securities laws. The share repurchase program seeks to enhance shareholder value by purchasing shares trading at a discount from their NAV per share.

For the year ended February 28, 2018, the Fund repurchased 42,352 shares, representing approximately 0.23% of the Fund's outstanding shares for a net purchase price of \$450,687 (including commissions of \$1,059). Shares were repurchased at a weighted-average discount from NAV per share of 9.43% and a weighted-average price per share of \$10.62.

For the year ended February 28, 2017, the Fund repurchased 6,254 shares, representing approximately 0.03% of the Fund's outstanding shares for a net purchase price of \$59,940 (including commissions of \$156). Shares were repurchased at a weighted-average discount from NAV per share of 13.14% and a weighted-average price per share of \$9.56.

**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 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, income from passive foreign investment companies (PFICs), 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.

The following permanent tax differences have been reclassified as of the Fund's tax year ended December 31, 2017:

Undistributed Net Investment Income	Accumulated Net Realized Gains/(Losses)
\$(4,137,551)	\$4,137,551

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, 2018. The tax composition of dividends and distributions as of the Fund's most recent tax year-ends was as follows:

Tax Year Ended December 31, 2017			Tax Year Ended December 31, 2016		
Ordinary Income	Long-term Capital Gain	Return of Capital	Ordinary Income	Long-term Capital Gain	Return of Capital



\$758,554	\$14,295,298	\$1,430,146	\$7,682,756	\$2,858,161	\$9,004,230
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The tax-basis components of distributable earnings as of December 31, 2017 were:

Late Year Ordinary Losses Deferred	Unrealized Appreciation/ (Depreciation)
\$(1,286,632)	\$35,849,983

At December 31, 2017, the Fund did not have any capital loss carryovers for U.S. federal income tax purposes.

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

NOTES TO FINANCIAL STATEMENTS AS OF FEBRUARY 28, 2018 (CONTINUED)

**NOTE 9 FEDERAL INCOME TAXES (continued)**

As of February 28, 2018, 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 2013.

**NOTE 10 SUBSEQUENT EVENTS**

*Dividends:* Subsequent to February 28, 2018, the Fund made a distribution of:

Per Share Amount	Declaration Date	Payable Date	Record Date
\$0.225	3/15/2018	4/16/2018	4/3/2018

Each quarter, 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 quarterly distribution payments made by the Fund may constitute a return of capital.

*Share Repurchase Program:* On March 15, 2018, the Board authorized an open-market share repurchase program pursuant to which the Fund may purchase, over the period ending March 31, 2019, up to 10% of its stock in open market transactions. The amount and timing of the repurchases will be at the discretion of the Fund's management, subject to market conditions and investment considerations. There is no assurance that the Fund will purchase shares at any particular discount level or in any particular amounts. Any repurchases made under this program would be made on a national securities exchange at the prevailing market price, subject to exchange requirements and volume, timing and other limitations under federal securities laws. The share repurchase program seeks to enhance shareholder value by purchasing shares trading at a discount from their NAV per share.

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.

VOYA GLOBAL ADVANTAGE AND SUMMARY PORTFOLIO OF INVESTMENTS  
 PREMIUM OPPORTUNITY FUND AS OF FEBRUARY 28, 2018

Shares		Value	Percentage of Net Assets
<b>COMMON STOCK: 95.1%</b>			
848,715	Charter Hall Group	\$ 3,832,121	1.7
327,199	Qantas Airways Ltd.	1,489,386	0.7
62,451	Rio Tinto Ltd.	3,871,832	1.7
158,583	Other Securities	400,443	0.2
		<b>9,593,782</b>	<b>4.3</b>
<b>Austria: 3.0%</b>			
48,041	(1) Erste Group Bank AG	2,442,726	1.1
73,722	(1) OMV AG	4,191,715	1.9
		<b>6,634,441</b>	<b>3.0</b>
<b>France: 1.1%</b>			
47,023	bpost SA	1,595,659	0.7
9,745	Other Securities	805,001	0.4
		<b>2,400,660</b>	<b>1.1</b>
<b>Canada: 2.2%</b>			
50,738	National Bank Of Canada	2,461,773	1.1
62,403	Other Securities	2,355,086	1.1
		<b>4,816,859</b>	<b>2.2</b>
<b>Other: 0.6%</b>			
31,948	Other Securities	<b>1,282,249</b>	<b>0.6</b>
<b>Finland: 0.2%</b>			
7,188	Other Securities	<b>526,277</b>	<b>0.2</b>
<b>Other: 1.0%</b>			
5,384	LVMH Moet Hennessy Louis Vuitton SE	1,610,342	0.7
17,361	Other Securities	543,732	0.3
		<b>2,154,074</b>	<b>1.0</b>
<b>Germany: 1.4%</b>			
12,874	(2) Covestro AG	1,452,325	0.6
27,475	Other Securities	1,732,741	0.8
		<b>3,185,066</b>	<b>1.4</b>
<b>Other: 0.6%</b>			
316,051	CLP Holdings Ltd.	3,196,664	1.5
1,121,500	(2) WH Group Ltd.	1,381,245	0.6

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Shares		Value	Percentage of Net Assets
194,356	Other Securities	461,952	0.2
		<b>5,039,861</b>	<b>2.3</b>
109,008	Other Securities	<b>632,768</b>	<b>0.3</b>
	<b>Japan: 10.8%</b>		
77,100	Canon, Inc.	2,938,190	1.3
40,200	Denso Corp.	2,346,387	1.1
109,700	Itochu Corp.	2,108,715	0.9
89,100	Nippon Telegraph & Telephone Corp.	4,138,393	1.9
190,500	Obayashi Corp.	2,149,750	1.0
78,800	Taisei Corp.	3,993,806	1.8
20,400	Toyota Motor Corp.	1,374,616	0.6
298,800	Other Securities	4,902,439	2.2
		<b>23,952,296</b>	<b>10.8</b>
<b>COMMON STOCK: (continued)</b>			
14,326	(2) ABN AMRO Group NV	\$ 445,735	0.2
71,644	(1) ASR Nederland NV	3,222,522	1.4
27,448	Koninklijke DSM NV	2,834,815	1.3
65,929	Other Securities	1,156,924	0.5
		<b>7,659,996</b>	<b>3.4</b>
	<b>Norway: 2.3%</b>		
113,895	Marine Harvest	2,193,916	1.0
272,018	Other Securities	2,985,522	1.3
		<b>5,179,438</b>	<b>2.3</b>
266,800	United Overseas Bank Ltd.	5,588,640	2.5
1,716	Other Securities	422,925	0.2
		<b>6,011,565</b>	<b>2.7</b>
	<b>Sweden: 0.2%</b>		
12,313	Other Securities	<b>435,361</b>	<b>0.2</b>
47,010	Cie Financiere Richemont SA	4,122,333	1.9
2,124	Partners Group	1,539,436	0.7
1,361	Other Securities	447,490	0.2
		<b>6,109,259</b>	<b>2.8</b>
26,679	Rio Tinto PLC	1,430,131	0.6
985,957	Other Securities	7,763,370	3.5
		<b>9,193,501</b>	<b>4.1</b>
	<b>United States: 52.4%</b>		
54,825	AbbVie, Inc.	6,350,380	2.9

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Shares		Value	Percentage of Net Assets
20,058	Aflac, Inc.	1,782,755	0.8
5,173	(1) Alphabet, Inc. Class A	5,710,578	2.6
1,669	(1) Alphabet, Inc. Class C	1,843,794	0.8
12,754	Apple, Inc.	2,271,743	1.0
35,905	Avangrid, Inc.	1,742,111	0.8
75,697	Bank of America Corp.	2,429,874	1.1
11,778	(1) Biogen, Inc.	3,403,724	1.5
23,435	Citigroup, Inc.	1,769,108	0.8
89,353	ConocoPhillips	4,852,761	2.2
14,113	Cummins, Inc.	2,373,383	1.1
42,211	CVS Health Corp.	2,858,951	1.3
19,982	Deluxe Corp.	1,418,722	0.6
35,603	Discover Financial Services	2,806,585	1.3
39,257	(1) Dollar Tree, Inc.	4,029,338	1.8
57,575	Eaton Corp. PLC	4,646,303	2.1
102,935	Intel Corp.	5,073,666	2.3
36,092	KLA-Tencor Corp.	4,089,585	1.8
31,179	McDonald's Corp.	4,918,175	2.2
99,197	Microsoft Corp.	9,301,703	4.2
29,488	PNC Financial Services Group, Inc.	4,649,078	2.1
48,066	Principal Financial Group, Inc.	2,995,954	1.3

See Accompanying Notes to Financial Statements

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VOYA GLOBAL ADVANTAGE AND PREMIUM OPPORTUNITY FUND SUMMARY PORTFOLIO OF INVESTMENTS AS OF FEBRUARY 28, 2018 (CONTINUED)

Shares		Value	Percentage of Net Assets
<b>COMMON STOCK: (continued)</b>			
<b>United States: (continued)</b>			
19,691	Prudential Financial, Inc.	\$ 2,093,547	0.9
30,585	Tyson Foods, Inc.	2,274,912	1.0
28,225	UnitedHealth Group, Inc.	6,383,366	2.9
51,296	Valero Energy Corp.	4,638,184	2.1
61,402	VF Corp.	4,578,747	2.1
281,825	Other Securities	15,046,224	6.8
		<b>116,333,251</b>	<b>52.4</b>
	<b>Total Common Stock (Cost \$179,155,545)</b>	<b>211,140,704</b>	<b>95.1</b>

SHORT-TERM INVESTMENTS: 4.3%

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Shares		Value	Percentage of Net Assets
	<b>Mutual Funds: 4.3%</b>		
9,445,269	(3)	BlackRock Liquidity Funds, FedFund, Institutional Class, 1.290% (Cost \$9,445,269)	4.3
		Total Short-Term Investments (Cost \$9,445,269)	4.3
		<b>Total Investments in Securities (Cost \$188,600,814)</b>	<b>99.4</b>
		<b>Assets in Excess of Other Liabilities</b>	<b>0.6</b>
		<b>Net Assets</b>	<b>100.0</b>

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 February 28, 2018.

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.

- (1) Non-income producing security.
- (2) Securities with purchases pursuant to Rule 144A or section 4(a)(2), under the Securities Act of 1933 and may not be resold subject to that rule except to qualified institutional buyers.
- (3) Rate shown is the 7-day yield as of February 28, 2018.

Sector Diversification	Percentage of Net Assets
Financials	20.3%
Information Technology	15.5
Consumer Discretionary	13.4
Industrials	10.4
Health Care	9.2
Energy	6.9
Materials	6.1
Consumer Staples	5.7
Utilities	2.9
Real Estate	2.4
Telecommunication Services	2.3
Short-Term Investments	4.3
Assets in Excess of Other Liabilities	0.6
<b>Net Assets</b>	<b>100.0%</b>

#### Fair Value Measurements<sup>^</sup>

The following is a summary of the fair valuations according to the inputs used as of February 28, 2018 in valuing the assets and liabilities:

Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs# (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value at February 28, 2018

**Asset Table**

**Investments, at fair value**

Common Stock

Australia	\$	\$ 9,593,782	\$	\$ 9,593,782
Austria		6,634,441		6,634,441
Belgium		2,400,660		2,400,660
Canada	4,816,859			4,816,859
Denmark		1,282,249		1,282,249
Finland		526,277		526,277
France		2,154,074		2,154,074
Germany		3,185,066		3,185,066
Hong Kong		5,039,861		5,039,861
Italy		632,768		632,768
Japan		23,952,296		23,952,296
Netherlands		7,659,996		7,659,996
Norway		5,179,438		5,179,438
Singapore	422,925	5,588,640		6,011,565
Sweden		435,361		435,361
Switzerland		6,109,259		6,109,259
United Kingdom		9,193,501		9,193,501
United States	116,333,251			116,333,251
Total Common Stock	121,573,035	89,567,669		211,140,704
Short-Term Investments	9,445,269			9,445,269
Total Investments, at fair value	\$131,018,304	\$89,567,669	\$	\$220,585,973

See Accompanying Notes to Financial Statements

VOYA GLOBAL ADVANTAGE AND PREMIUM OPPORTUNITY FUND SUMMARY PORTFOLIO OF INVESTMENTS AS OF FEBRUARY 28, 2018 (CONTINUED)

	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs# (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value at February 28, 2018
<b>Other Financial Instruments+</b>				
Forward Foreign Currency Contracts	\$	\$ 541,324	\$	\$ 541,324
Futures	25,390			25,390
Total Assets	\$131,043,694	\$90,108,993	\$	\$221,152,687
<b>Liabilities Table</b>				
<b>Other Financial Instruments+</b>				
Forward Foreign Currency Contracts	\$	\$ (53,912)	\$	\$ (53,912)
Futures	(477,560)			(477,560)
Written Options		(470,026)		(470,026)
Total Liabilities	\$ (477,560)	\$ (523,938)	\$	\$ (1,001,498)

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- ^ See Note 2, Significant Accounting Policies in the Notes to Financial Statements for additional information.
- + Other Financial Instruments may include open forward foreign currency contracts, futures, centrally cleared swaps, OTC swaps and written options. Forward foreign currency contracts, futures and centrally cleared swaps are valued at the unrealized gain (loss) on the instrument. OTC swaps and written options are valued at the fair value of the instrument.
- # The earlier close of the foreign markets gives rise to the possibility that significant events, including broad market moves, may have occurred in the interim and may materially affect the value of those securities. To account for this, the Fund may frequently value many of its foreign equity securities using fair value prices based on third party vendor modeling tools to the extent available. Accordingly, a portion of the Fund's investments are categorized as Level 2 investments.
- At February 28, 2018, the following forward foreign currency contracts were outstanding for Voya Global Advantage and Premium Opportunity Fund:

Currency Purchased	Currency Sold	Counterparty	Settlement Date	Unrealized Appreciation (Depreciation)
USD 4,930,248	CAD 6,257,670	BNP Paribas S.A.	03/28/18	\$ 50,966
USD 8,231,975	GBP 5,896,827	BNP Paribas S.A.	03/28/18	102,992
USD 24,074,132	JPY 2,569,231,606	Morgan Stanley & Co. International PLC	03/28/18	(53,912 )
USD 9,832,182	AUD 12,548,999	Morgan Stanley & Co. International PLC	03/28/18	85,059
USD 5,439,029	NOK 42,570,826	Societe Generale	03/28/18	43,417
USD 5,701,806	SGD 7,511,365	Societe Generale	03/28/18	29,777
USD 6,239,878	CHF 5,838,908	Societe Generale	03/28/18	41,680
JPY 12,879,356	USD 120,510	Societe Generale	03/28/18	442
USD 83,968	EUR 68,011	Societe Generale	03/28/18	815
USD 24,944,824	EUR 20,251,441	Societe Generale	03/28/18	184,577
USD 4,950,793	HKD 38,702,078	Societe Generale	03/28/18	1,599
				\$ 487,412

At February 28, 2018, the following futures contracts were outstanding for Voya Global Advantage and Premium Opportunity Fund:

Contract Description	Number of Contracts	Expiration Date	Notional Value	Unrealized Appreciation/ (Depreciation)
<b>Long Contracts</b>				
EURO STOXX 50® Index	165	03/16/18	\$ 6,920,712	\$(278,082)
FTSE 100 Index	17	03/16/18	1,691,177	(8,552)
Nikkei 225 Index	53	03/08/18	5,490,252	(190,926)
			\$ 14,102,141	\$(477,560)
<b>Short Contracts</b>				
S&P 500 E-Mini	(38)	03/16/18	(5,157,360)	25,390
			\$ (5,157,360)	\$ 25,390

See Accompanying Notes to Financial Statements

At February 28, 2018, the following OTC written equity options were outstanding for Voya Global Advantage and Premium Opportunity Fund:

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Description	Counterparty	Put/Call	Expiration Date	Exercise Price		Number of Contracts	Notional Amount	Premiums Received
EURO STOXX 50® Index	Societe Generale	Call	03/02/18	3,673.370	EUR	800	2,751,168	\$ 35,195
EURO STOXX 50® Index	BNP Paribas S.A.	Call	03/16/18	3,564.284	EUR	800	2,751,168	48,676
EURO STOXX 50® Index	Societe Generale	Call	04/06/18	3,456.675	EUR	900	3,095,064	52,987
FTSE 100 Index	Societe Generale	Call	03/02/18	7,739.670	GBP	600	4,339,146	48,502
FTSE 100 Index	Societe Generale	Call	03/16/18	7,458.042	GBP	600	4,339,146	64,440
FTSE 100 Index	Societe Generale	Call	04/06/18	7,308.660	GBP	600	4,339,146	72,560
Nikkei 225 Index	Morgan Stanley & Co. International PLC	Call	03/02/18	24,133.200	JPY	15,900	350,885,016	42,701
Nikkei 225 Index	BNP Paribas S.A.	Call	03/16/18	23,573.375	JPY	16,000	353,091,840	49,709
Nikkei 225 Index	BNP Paribas S.A.	Call	04/06/18	22,046.420	JPY	15,700	346,471,368	56,621
S&P 500 Index	Societe Generale	Call	03/02/18	2,829.000	USD	8,800	23,881,704	213,840
S&P 500 Index	Societe Generale	Call	03/16/18	2,788.610	USD	8,700	23,610,321	249,820
S&P 500 Index	Societe Generale	Call	04/06/18	2,769.995	USD	8,800	23,881,704	306,504
								\$ 1,241,555

**Currency Abbreviations**

AUD	Australian Dollar
CAD	Canadian Dollar
CHF	Swiss Franc
EUR	EU Euro
GBP	British Pound
HKD	Hong Kong Sar Dollar
JPY	Japanese Yen
SGD	Singapore Dollar
USD	United States Dollar

A summary of derivative instruments by primary risk exposure is outlined in the following tables.

The fair value of derivative instruments as of February 28, 2018 was as follows:



Derivatives not accounted for as hedging instruments	Location on Statement of Assets and Liabilities	Fair Value
<b>Asset Derivatives</b>		
Foreign exchange contracts	Unrealized appreciation on forward foreign currency contracts	\$541,324
Equity contracts	Net Assets Unrealized appreciation*	25,390
<b>Total Asset Derivatives</b>		<b>\$566,714</b>
<b>Liability Derivatives</b>		
Foreign exchange contracts	Unrealized depreciation on forward foreign currency contracts	\$53,912
Equity contracts	Net Assets Unrealized depreciation*	477,560
Equity contracts	Written options, at fair value	470,026
<b>Total Liability Derivatives</b>		<b>\$1,001,498</b>

\* Includes cumulative appreciation/depreciation of futures contracts as reported in the table following the Portfolio of Investments.

The effect of derivative instruments on the Fund's Statement of Operations for the year ended February 28, 2018 was as follows:

Derivatives not accounted for as hedging instruments	Amount of Realized Gain or (Loss) on Derivatives Recognized in Income			
	Forward foreign currency contracts	Futures	Written options	Total
Equity contracts	\$	\$1,960,261	\$ (6,462,697)	\$ (4,502,436)
Foreign exchange contracts	(5,947,976)			(5,947,976)
<b>Total</b>	<b>\$ (5,947,976)</b>	<b>\$1,960,261</b>	<b>\$ (6,462,697)</b>	<b>\$ (10,450,412)</b>

See Accompanying Notes to Financial Statements

VOYA GLOBAL ADVANTAGE AND PREMIUM OPPORTUNITY FUND SUMMARY PORTFOLIO OF INVESTMENTS AS OF FEBRUARY 28, 2018 (CONTINUED)

Derivatives not accounted for as hedging instruments	Change in Unrealized Appreciation or (Depreciation) on Derivatives Recognized in Income			
	Forward foreign currency contracts	Futures	Written options	Total
Equity contracts	\$	\$ (536,919)	\$1,221,366	\$684,447
Foreign exchange contracts	153,434			153,434
<b>Total</b>	<b>\$153,434</b>	<b>\$ (536,919)</b>	<b>\$1,221,366</b>	<b>\$837,881</b>

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The following is a summary by counterparty of the fair value of OTC derivative instruments subject to Master Netting Agreements and collateral pledged (received), if any, at February 28, 2018:

	BNP Paribas S.A.	Morgan Stanley & Co. International PLC	Societe Generale	Totals
<b>Assets:</b>				
Forward foreign currency contracts	\$ 153,958	\$ 85,059	\$ 302,307	\$ 541,324
<b>Total Assets</b>	<b>\$ 153,958</b>	<b>\$ 85,059</b>	<b>\$ 302,307</b>	<b>\$ 541,324</b>
<b>Liabilities:</b>				
Forward foreign currency contracts	\$	\$ 53,912	\$	\$ 53,912
Written options	76,365		393,661	470,026
<b>Total Liabilities</b>	<b>\$ 76,365</b>	<b>\$ 53,912</b>	<b>\$ 393,661</b>	<b>\$ 523,938</b>
<b>Net OTC derivative instruments by counterparty, at fair value</b>	<b>\$ 77,593</b>	<b>\$ 31,147</b>	<b>\$ (91,354)</b>	<b>\$ 17,386</b>
<b>Total collateral pledged by the Fund/(Received from counterparty)</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>Net Exposure<sup>(1)(2)</sup></b>	<b>\$ 77,593</b>	<b>\$ 31,147</b>	<b>\$ (91,354)</b>	<b>\$ 17,386</b>

(1) Positive net exposure represents amounts due from each respective counterparty. Negative exposure represents amounts due from the Fund. Please refer to Note 2 for additional details regarding counterparty credit risk and credit related contingent features.

(2) February 28, 2018, the Fund had pledged \$100,000 and \$10,000 to BNP Paribas S.A and Morgan Stanley & Co. International PLC, respectively. In addition, the Fund had received \$230,000 from Societe Generale. Excess cash collateral is not shown for financial reporting purposes.

At February 28, 2018, the aggregate cost of securities and other investments and the composition of unrealized appreciation and depreciation of securities and other investments at year end were:

Cost for federal income tax purposes was \$188,426,178.

Net unrealized appreciation consisted of:

Gross Unrealized Appreciation	\$36,337,499
Gross Unrealized Depreciation	(3,777,701 )
Net Unrealized Appreciation	\$32,559,798

**Supplemental Option Information (Unaudited)**

Supplemental Call Option Statistics as of February 28, 2018:

% of Total Net Assets against which calls written	49.85%
Average Days to Expiration at time written	44 days
Average Call Moneyness* at time written	ATM
Premium received for calls	\$1,241,555
Value of calls	\$ (470,026)

\*

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Moneyness is the term used to describe the relationship between the price of the underlying asset and the option's exercise or strike price. For example, a call (buy) option is considered in-the-money when the value of the underlying asset exceeds the strike price. Conversely, a put (sell) option is considered in-the-money when its strike price exceeds the value of the underlying asset. Options are characterized for the purpose of Moneyness as, in-the-money (ITM), out-of-the-money (OTM) or at-the-money (ATM), where the underlying asset value equals the strike price.

See Accompanying Notes to Financial Statements

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### TAX INFORMATION (UNAUDITED)

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Dividends and distributions paid during the tax year ended December 31, 2017 were as follows:

<u>Fund Name</u>	<u>Type</u>	<u>Per Share Amount</u>
Voya Global Advantage and Premium Opportunity Fund	NII	\$0.0416
	LTCG	\$0.7804
	ROC	\$0.0780

NII Net investment income

LTCG Long-term capital gain

ROC Return of capital

Of the ordinary distributions made during the tax year ended December 31, 2017, 100% qualifies for the dividends received deduction (DRD) available to corporate shareholders.

For the tax year ended December 31, 2017, 100% of ordinary income dividends paid by the Fund are designated as qualifying dividend income (QDI) subject to reduced income tax rates for individuals.

For the tax year ended December 31, 2017, the Fund designates \$14,295,298 of long-term capital gain distributions as 20% rate long-term capital gain dividends under Internal Revenue Code Section 852(b)(3)(C).

Above figures may differ from those cited elsewhere in this report due to differences in the calculation of income and gains under U.S. generally accepted accounting principles (book) purposes and Internal Revenue Service (tax) purposes.

Shareholders are strongly advised to consult their own tax advisers with respect to the tax consequences of their investments in the Fund. In January, shareholders, excluding corporate shareholders, receive an IRS 1099-DIV regarding the federal tax status of the dividends and distributions they received in the calendar year.

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### SHAREHOLDER MEETING INFORMATION (UNAUDITED)

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#### Proposal:

- 1 At this meeting, a proposal was submitted to elect four members of the Board of Trustees to represent the interests of the holders of the Fund, with all four individuals to serve as Class III Trustees, for a term of three-years, and until the election and qualification of their successors.

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An annual shareholder meeting of Voya Global Advantage and Premium Opportunity Fund was held July 6, 2017, at the offices of Voya Investment Management, 7337 East Doubletree Ranch Road, Suite 100, Scottsdale, AZ 85258.

	Proposal	Shares voted for	Shares voted against or withheld	Shares abstained	Broker non-vote	Total Shares Voted	
Class III Trustees	Voya Global Advantage and Premium Opportunity Fund						
	Martin J. Gavin	1*	15,606,697.728	1,003,773.000	0.000	0.000	16,610,470.728
	Patrick W. Kenny	1*	11,723,818.728	4,886,652.000	0.000	0.000	16,610,470.728
	Shaun P. Mathews	1*	11,766,636.728	4,843,834.000	0.000	0.000	16,610,470.728
	Roger B. Vincent	1*	15,584,409.728	1,026,061.000	0.000	0.000	16,610,470.728

\* Proposal Passed

After the July 6, 2017 annual shareholder meeting, the following Trustees continued on as Trustees of the Trust: Colleen D. Baldwin, John V. Boyer, Patricia W. Chadwick, Peter S. Drotch\*\*, Russell H. Jones, Joseph E. Obermeyer, Sheryl K. Pressler and Christopher P. Sullivan.

\*\* Effective December 31, 2017, Peter S. Drotch retired as a Trustee of the Board.

TRUSTEE AND OFFICER INFORMATION (UNAUDITED)

The business and affairs of the Trust are managed under the direction of the Board. A Trustee, who is not an interested person of the Trust, as defined in the 1940 Act, is an independent trustee ( Independent Trustee ). The Trustees and Officers of the Trust are listed below. The Statement of Additional Information includes additional information about trustees of the Trust and is available, without charge, upon request at (800) 992-0180.

Name, Address and Age	Position(s) Held with the Trust	Term of Office and Length of Time Served <sup>(1)</sup>	Principal Occupation(s) During the Past 5 Years	Number of Funds in Fund Complex Overseen by Trustee <sup>(2)</sup>	Other Board Positions Held by Trustee
Colleen D. Baldwin 7337 East Doubletree Ranch Rd. Suite 100 Scottsdale, Arizona 85258 Age: 57	Trustee	October 2007 Present	President, Glantuum Partners, LLC, a business consulting firm (January 2009 Present).	151	DSM/Dentaquest, Boston, MA (February 2014 Present).
John V. Boyer 7337 East Doubletree Ranch Rd. Suite 100 Scottsdale, Arizona 85258 Age: 64	Chairperson Trustee	January 2014 Present July 2005 Present	President and Chief Executive Officer, Bechtler Arts Foundation, an arts and education	151	None.

Independent Trustees:

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Name, Address and Age	Position(s) Held with the Trust	Term of Office and Length of Time Served <sup>(1)</sup>	Principal Occupation(s) During the Past 5 Years	Number of Funds in Fund Complex Overseen by Trustee <sup>(2)</sup>	Other Board Positions Held by Trustee
Patricia W. Chadwick 7337 East Doubletree Ranch Rd. Suite 100 Scottsdale, Arizona 85258 Age: 69	Trustee	January 2006 Present	foundation (January 2008 Present).  Consultant and President, Ravengate Partners LLC, a consulting firm that provides advice regarding financial markets and the global economy (January 2000 Present).	151	Wisconsin Energy Corporation (June 2006 Present); The Royce Funds (23 funds) (December 2009 Present); and AMICA Mutual Insurance Company (1992 Present).
Martin J. Gavin 7337 East Doubletree Ranch Rd. Suite 100 Scottsdale, AZ 85258 Age: 68	Trustee	August 2015 Present	Retired. Formerly, President and Chief Executive Officer, Connecticut Children's Medical Center (May 2006 - November 2015).	151	None.
Russell H. Jones 7337 East Doubletree Ranch Rd. Suite 100 Scottsdale, Arizona 85258 Age: 73	Trustee	May 2013 Present	Retired.	151	None.
Patrick W. Kenny 7337 East Doubletree Ranch Rd. Suite 100 Scottsdale, Arizona 85258 Age: 75	Trustee	July 2005 Present	Retired.	151	Assured Guaranty Ltd. (April 2004 Present).
Joseph E. Obermeyer 7337 East Doubletree Ranch Rd. Suite 100 Scottsdale, Arizona 85258 Age: 60	Trustee	May 2013 Present	President, Obermeyer & Associates, Inc., a provider of financial and economic consulting services (November 1999 Present).	151	None.
Sheryl K. Pressler 7337 East Doubletree Ranch Rd. Suite 100 Scottsdale, Arizona 85258 Age: 67	Trustee	January 2006 Present	Consultant (May 2001 Present).	151	None.
Christopher P. Sullivan 7337 East Doubletree Ranch Rd. Suite 100 Scottsdale, Arizona 85258	Trustee	October 2015 Present	Retired.	151	None.

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Name, Address and Age	Position(s) Held with the Trust	Term of Office and Length of Time Served <sup>(1)</sup>	Principal Occupation(s) During the Past 5 Years	Number of Funds in Fund Complex Overseen by Trustee <sup>(2)</sup>	Other Board Positions Held by Trustee
Age: 64		27			

TRUSTEE AND OFFICER INFORMATION (UNAUDITED) (continued)

Name, Address and Age	Position(s) Held with the Trust	Term of Office and Length of Time Served <sup>(1)</sup>	Principal Occupation(s) During the Past 5 Years	Number of Funds in Fund Complex Overseen by Trustee <sup>(2)</sup>	Other Board Positions Held by Trustee
Roger B. Vincent 7337 East Doubletree Ranch Rd. Suite 100 Scottsdale, Arizona 85258 Age: 72	Trustee	July 2005 Present	Retired.	151	None.
<b>Trustee who is an interested person :</b>					
Shaun P. Mathews <sup>(3)</sup> 7337 East Doubletree Ranch Rd. Suite 100 Scottsdale, Arizona 85258 Age: 62	Trustee	June 2006 Present	Senior Managing Director, Head of the Client Group, Voya Investment Management (March 2006 April 2018). President and Chief Executive Officer, Voya Investments, LLC (December 2006 March 2018).	151	None.

<sup>(1)</sup> Trustees serve until their successors are duly elected and qualified. The tenure of each Trustee who is not an interested person as defined in the 1940 Act, of each Fund ( Independent Trustee ) is subject to the Board s retirement policy which states that each duly elected or appointed Independent Trustee shall retire from and cease to be a member of the Board of Trustees at the close of business on December 31 of the calendar year in which the Independent Trustee attains the age of 75. A majority vote of the Board s other Independent Trustees may extend the retirement date of an Independent Trustee if the retirement would trigger a requirement to hold a meeting of shareholders of the Trust under applicable law, whether for the purposes of appointing a successor to the Independent Trustee or otherwise comply under applicable law, in which case the extension would apply until such time as the shareholder meeting can be held or is no longer required (as determined by a vote of a majority of the other Independent Trustees).

<sup>(2)</sup> For the purposes of this table, Fund Complex means the Voya family of funds including the following investment companies: Voya Asia Pacific High Dividend Equity Income Fund; Voya Balanced Portfolio, Inc.; Voya Emerging Markets High Dividend Equity Fund; Voya Equity Trust; Voya Funds Trust; Voya Global Advantage and Premium Opportunity Fund; Voya Global Equity Dividend and Premium Opportunity Fund; Voya Government Money Market Portfolio; Voya Infrastructure, Industrials and

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Materials Fund; Voya Intermediate Bond Portfolio; Voya International High Dividend Equity Income Fund; Voya Investors Trust; Voya Mutual Funds; Voya Natural Resources Equity Income Fund; Voya Partners, Inc.; Voya Prime Rate Trust; Voya Senior Income Fund; Voya Separate Portfolios Trust; Voya Series Fund, Inc.; Voya Strategic Allocation Portfolios, Inc.; Voya Variable Funds; Voya Variable Insurance Trust; Voya Variable Portfolios, Inc.; and Voya Variable Products Trust. The number of funds in the Fund Complex is as of March 31, 2018.

<sup>(3)</sup> Mr. Mathews is deemed to be an interested person of the Trust as defined in the 1940 Act, because of his current affiliation with the Voya funds, Voya Financial, Inc. or Voya Financial, Inc.'s affiliates.

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### TRUSTEE AND OFFICER INFORMATION (UNAUDITED) (continued)

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Name, Address and Age	Position(s) Held With the Trust	Term of Office and Length of Time Served <sup>(1)</sup>	Principal Occupation(s) During the Past 5 Years
Michael Bell One Orange Way Windsor, Connecticut 06095 Age: 49	Chief Executive Officer	March 2018 - Present	Chief Executive Officer, Voya Investments, LLC (March 2018 - Present); Chief Financial Officer, Voya Investment Management (September 2014 - Present). Formerly, Senior Vice President, Chief Financial Officer and Treasurer, Voya Investments, LLC (November 2015 - March 2018); Chief Financial Officer and Chief Accounting Officer, Hartford Investment Management (September 2003 - September 2014).
Dina Santoro 230 Park Avenue New York, New York 10169 Age: 44	President	March 2018 - Present	President, Voya Investments, LLC (March 2018 - Present); Managing Director, Head of Product and Marketing Strategy, Voya Investment Management (September 2017 - Present). Formerly, Managing Director, Quantitative Management Associates, LLC (January 2004 - August 2017).

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Name, Address and Age	Position(s) Held With the Trust	Term of Office and Length of Time Served <sup>(1)</sup>	Principal Occupation(s) During the Past 5 Years
Stanley D. Vyner 230 Park Avenue New York, New York 10169 Age: 67	Executive Vice President Chief Investment Risk Officer	July 2005 Present September 2009 Present	Executive Vice President, Voya Investments, LLC (July 2000 Present) and Chief Investment Risk Officer, Voya Investments, LLC (January 2003 Present).
Jim Fink 5780 Powers Ferry Road NW Atlanta, Georgia 30327 Age: 60	Executive Vice President	March 2018 Present	Managing Director, Voya Investments, LLC (March 2018 Present); Chief Administrative Officer, Voya Investment Management (September 2017 Present). Formerly, Managing Director, Operations, Voya Investment Management (March 1999 September 2017).
Kevin M. Gleason 7337 East Doubletree Ranch Rd. Suite 100 Scottsdale, Arizona 85258 Age: 51	Chief Compliance Officer	February 2012 Present	Senior Vice President, Voya Investment Management and Chief Compliance Officer, Voya Family of Funds (February 2012 Present).
Todd Modic 7337 East Doubletree Ranch Rd. Suite 100 Scottsdale, Arizona 85258 Age: 50	Senior Vice President, Chief/Principal Financial Officer and Assistant Secretary	July 2005 Present	Senior Vice President, Voya Investments, LLC and Voya Funds Services, LLC (April 2005 Present).
Kimberly A. Anderson 7337 East Doubletree Ranch Rd. Suite 100 Scottsdale, Arizona 85258 Age: 53	Senior Vice President	July 2005 Present	Senior Vice President, Voya Investments, LLC (September 2003 Present).
Robert Terris 5780 Powers Ferry Road NW Atlanta, Georgia 30327 Age: 47	Senior Vice President	May 2006 Present	Senior Vice President, Head of Division Operations, Voya Investments, LLC (October 2015 Present) and Voya Funds Services, LLC (March 2006 Present).
Fred Bedoya 7337 East Doubletree Ranch Rd.	Vice President and Treasurer	September 2012 Present	Vice President, Voya Investments, LLC



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<u>Name, Address and Age</u>	<u>Position(s) Held With the Trust</u>	<u>Term of Office and Length of Time Served<sup>(1)</sup></u>	<u>Principal Occupation(s) During the Past 5 Years</u>
Suite 100 Scottsdale, Arizona 85258 Age: 45			(October 2015 Present) and Voya Funds Services, LLC (July 2012 Present).
Maria M. Anderson 7337 East Doubletree Ranch Rd. Suite 100 Scottsdale, Arizona 85258 Age: 59	Vice President	July 2005 Present	Vice President, Voya Investments, LLC (October 2015 Present) and Voya Funds Services, LLC (September 2004 Present).

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TRUSTEE AND OFFICER INFORMATION (UNAUDITED) (continued)

<u>Name, Address and Age</u>	<u>Position(s) Held With the Trust</u>	<u>Term of Office and Length of Time Served<sup>(1)</sup></u>	<u>Principal Occupation(s) During the Past 5 Years</u>
Lauren D. Bensinger 7337 East Doubletree Ranch Rd. Suite 100 Scottsdale, Arizona 85258 Age: 64	Vice President	July 2005 Present	Vice President, Voya Funds Services, LLC (February 1996 Present) and Voya Investments, LLC (October 2004 Present); Vice President and Anti-Money Laundering Officer, Voya Investments Distributor, LLC (April 2010 Present). Anti-Money Laundering Compliance Officer, Voya Financial, Inc. (January 2013 Present); and Anti-Money Laundering Officer, Voya Investment Management Trust Co. (October 2012 Present).
Sara M. Donaldson 7337 East Doubletree Ranch Rd. Suite 100 Scottsdale, Arizona 85258 Age: 58	Vice President	September 2014 Present	Vice President, Voya Investments, LLC (October 2015 Present). Formerly, Vice President, Voya Funds Services, LLC (April 2014 October 2015). Formerly, Director, Compliance, AXA Rosenberg Global

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Name, Address and Age	Position(s) Held With the Trust	Term of Office and Length of Time Served <sup>(1)</sup>	Principal Occupation(s) During the Past 5 Years
<p>Micheline S. Faver 7337 East Doubletree Ranch Rd. Suite 100 Scottsdale, Arizona 85258 Age: 40</p>	Vice President	September 2016 - Present	<p>Services, LLC (September 1997 - March 2014).</p> <p>Vice President, Head of Fund Compliance and Chief Compliance Officer, Voya Investments, LLC (June 2016 - Present). Formerly, Chief Compliance Officer, Directed Services LLC (June 2016 - December 2017); Vice President, Mutual Fund Compliance (March 2014 - June 2016); Assistant Vice President, Mutual Fund Compliance (May 2013 - March 2014); Assistant Vice President, Senior Project Manager (May 2008 - May 2013).</p>
<p>Robyn L. Ichilov 7337 East Doubletree Ranch Rd. Suite 100 Scottsdale, Arizona 85258 Age: 50</p>	Vice President	July 2005 - Present	<p>Vice President, Voya Funds Services, LLC (November 1995 - Present) and Voya Investments, LLC (August 1997 - Present).</p>
<p>Jason Kadavy 7337 East Doubletree Ranch Rd. Suite 100 Scottsdale, Arizona 85258 Age: 42</p>	Vice President	September 2012 - Present	<p>Vice President, Voya Investments, LLC (October 2015 - Present) and Voya Funds Services, LLC (July 2007 - Present).</p>
<p>Andrew K. Schlueter 7337 East Doubletree Ranch Rd. Suite 100 Scottsdale, Arizona 85258 Age: 42</p>	Vice President	March 2018 - Present	<p>Vice President, Voya Investments, LLC (March 2018 - Present); Vice President, Head of Mutual Fund Operations, Voya Investment Management (February 2018 - Present). Formerly, Vice President, Voya Investment Management (March</p>

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Name, Address and Age	Position(s) Held With the Trust	Term of Office and Length of Time Served <sup>(1)</sup>	Principal Occupation(s) During the Past 5 Years
Kimberly K. Springer 7337 East Doubletree Ranch Rd. Suite 100 Scottsdale, Arizona 85258 Age: 60	Vice President	March 2006 Present	2014 February 2018); Assistant Vice President, Voya Investment Management (March 2011 March 2014).  Vice President Mutual Fund Product Development, Voya Investments, LLC (July 2012 Present); Vice President, Voya Family of Funds (March 2010 Present) and Vice President, Voya Funds Services, LLC (March 2006 Present).
Craig Wheeler 7337 East Doubletree Ranch Rd. Suite 100 Scottsdale, Arizona 85258 Age: 49	Vice President	May 2013 Present	Vice President Director of Tax, Voya Investments, LLC (October 2015 Present). Formerly, Vice President Director of Tax, Voya Funds Services, LLC (March 2013 October 2015). Formerly, Assistant Vice President Director of Tax, Voya Funds Services, LLC (March 2008 February 2013).
Huey P. Falgout, Jr. 7337 East Doubletree Ranch Rd. Suite 100 Scottsdale, Arizona 85258 Age: 54	Secretary	July 2005 Present	Senior Vice President and Chief Counsel, Voya Investment Management Mutual Fund Legal Department (March 2010 Present).

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TRUSTEE AND OFFICER INFORMATION (UNAUDITED) (continued)

Name, Address and Age	Position(s) Held With the Trust	Term of Office and Length of Time Served <sup>(1)</sup>	Principal Occupation(s) During the Past 5 Years
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<u>Name, Address and Age</u>	<u>Position(s) Held With the Trust</u>	<u>Term of Office and Length of Time Served<sup>(1)</sup></u>	<u>Principal Occupation(s) During the Past 5 Years</u>
Paul A. Caldarelli 7337 East Doubletree Ranch Rd. Suite 100 Scottsdale, Arizona 85258 Age: 66	Assistant Secretary	June 2010 Present	Vice President and Senior Counsel, Voya Investment Management Mutual Fund Legal Department (March 2010 Present).
Theresa K. Kelety 7337 East Doubletree Ranch Rd. Suite 100 Scottsdale, Arizona 85258 Age: 55	Assistant Secretary	July 2005 Present	Vice President and Senior Counsel, Voya Investment Management Mutual Fund Legal Department (March 2010 Present).

<sup>(1)</sup> The Officers hold office until the next annual meeting of the Board of Trustees and until their successors shall have been elected and qualified.

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ADVISORY AND SUB-ADVISORY CONTRACT APPROVAL DISCUSSION (UNAUDITED)

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**BOARD CONSIDERATION AND APPROVAL OF INVESTMENT MANAGEMENT CONTRACT AND SUB-ADVISORY CONTRACTS**

At a meeting held on November 16, 2017, the Board, including a majority of the Independent Trustees, considered and approved the renewal of the investment management contract (the Management Contract ) between Voya Investments, LLC (the Manager ) and Voya Global Advantage and Premium Opportunity Fund (the Fund ), and the sub-advisory contracts (the Sub-Advisory Contracts ) with Voya Investment Management Co. LLC ( Voya IM ) and NNIP Advisors B.V. ( NNIP ), each a sub-adviser to the Fund (together, the Sub-Advisers ), for an additional one year period ending November 30, 2018. In determining to renew such contracts, the Board took into account information furnished to it throughout the year at meetings of the Board and its committees, including regarding performance, expenses, and other matters.

To pursue the Fund s investment objective, the Manager may, at its discretion, allocate all or a portion of the Fund s assets to either NNIP or Voya IM to manage, and may change the allocation of the Fund s assets between the Sub-Advisers. At the time that the Board made the determination to renew the Sub-Advisory Contracts, the Manager had not allocated any assets of the Fund to Voya IM. However, it noted that the Manager may, in the future, allocate a portion of the Fund s assets to Voya IM and may change the allocation of the Fund s assets between the Sub-Advisers. NNIP and Voya IM would each make investment decisions for the assets allocated to it and would be paid a sub-advisory fee rate based on the portion of the Fund s managed assets.

In addition to the Board meeting on November 16, 2017, the Independent Trustees also held meetings outside the presence of personnel representing the Manager or Sub-Advisers (collectively, such persons are referred to herein as Management ) on October 12, 2017, and November 14, 2017, specifically to review and consider materials related to the proposed continuance of each Management Contract and Sub-Advisory Contract that they believed to be relevant to the renewal of the Management Contract and Sub-Advisory Contracts in light of the legal advice furnished to them by K&L Gates LLP, their independent legal counsel, and their own business judgment. Subsequent references herein to factors considered and determinations made by the Independent Trustees and/or the Board include, as applicable, factors considered and determinations made at those meetings by

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the Independent Trustees. While the Board considered the renewal of the management contracts and sub-advisory contracts for all of the applicable investment companies in the Voya family of funds at the same meetings, the Board considered each Voya fund's investment management and sub-advisory relationships separately.

The Board follows a structured process pursuant to which it seeks and considers relevant information when it evaluates whether to renew existing investment management and sub-advisory contracts for the Voya funds. The Board has established a Contracts Committee and three Investment Review Committees (the IRCs), each of which includes only Independent Trustees as members. The Contracts Committee provides oversight with respect to the management and sub-advisory contracts approval and renewal process, and each IRC provides oversight throughout the year regarding the investment performance of the sub-advisers, as well as the Manager's role in monitoring the sub-advisers, with respect to each Voya fund that is assigned to that IRC.

The Contracts Committee oversees, and annually recommends Board approval of updates to, a methodology guide for the Voya funds (Methodology Guide). The Methodology Guide sets out a framework pursuant to which the Independent Trustees request, and Management provides, certain information that the Independent Trustees deem to be important or potentially relevant. The Independent Trustees retain the services of an independent consultant with experience in the mutual fund industry to assist the Contracts Committee in developing and recommending to the Board: (1) a selected peer group of investment companies for the Fund (Selected Peer Group) based on the Fund's particular attributes, such as fund type and size, fund category (as determined by Morningstar, Inc., an independent provider of mutual fund data (Morningstar)), sales channels and structure; and (2) updates to the Methodology Guide with respect to the content and format of various data including, but not limited to, investment performance, fee structure, and expense information prepared in connection with the renewal process.

Provided below is an overview of certain material factors that the Board considered at its meetings regarding the renewal of the Management Contract and Sub-Advisory Contracts and the compensation to be paid thereunder. Board members did not identify any particular information or factor that was overarching, and each Board member may have accorded different weight to the various factors in reaching his or her conclusions with respect to the Fund's investment management and sub-advisory arrangements.

### **Nature, Extent and Quality of Services**

The Manager oversees, subject to the authority of the Board, the provision of all investment advisory and portfolio management services for the Fund, but may delegate certain of these responsibilities to one or more sub-advisers. In addition, the Manager provides administrative services reasonably necessary for the operation of the Fund as set forth in the Management Contract, including oversight of the Fund's operations and risk management and the oversight of its various other service providers.

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## ADVISORY AND SUB-ADVISORY CONTRACT APPROVAL DISCUSSION (UNAUDITED) (CONTINUED)

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The Board considered the manager-of-managers platform of the Voya funds that has been developed by the Manager pursuant to which the Manager selects, subject to the Board's approval, experienced sub-advisers to provide day-to-day management services to all or a portion of each Voya fund. The Board recognized that the Manager is responsible for monitoring the investment program, performance, developments, ongoing operations, and regulatory compliance of the Sub-Advisers with respect to the Fund under this manager-of-managers arrangement. The Board also considered the techniques and resources that the Manager has developed to provide this ongoing oversight and due diligence with respect to the sub-advisers and to advocate or recommend, when it believes appropriate, changes in investment strategies or investment sub-advisers designed to assist in improving a Voya fund's performance. The Board was advised that, in connection with the Manager's performance of these duties, the Manager has developed an oversight process formulated by its Manager Research & Selection Group which reviews, among other matters, performance data, each Sub-Adviser's management team, portfolio data and attribution analysis related to each Sub-Adviser through various means, including, but not limited to, in-person meetings, on-site visits, and telephonic meetings with the Sub-Adviser.

Further, the Board considered periodic compliance reports it receives from the Fund's Chief Compliance Officer evaluating whether the regulatory compliance systems and procedures of the Manager and the Sub-Advisers are reasonably designed to ensure compliance with the federal securities laws and whether the investment policies and restrictions for the Fund are consistently complied with, and other periodic reports covering related matters.

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The Board considered the portfolio management team assigned by the Sub-Advisers to the Fund and the level of resources committed to the Fund (and other relevant funds in the Voya funds) by the Manager and the Sub-Advisers, and whether those resources are sufficient to provide high-quality services to the Fund.

Based on their deliberations and the materials presented to them, the Board concluded that the nature, extent and quality of the overall services provided by the Manager and each Sub-Adviser under the Management Contract and respective Sub-Advisory Contract were appropriate.

### **Fund Performance**

In assessing investment management and sub-advisory relationships, the Board placed emphasis on the investment returns of the Fund, including its investment performance over certain time periods compared to the Fund's Morningstar category, Selected Peer Group and primary benchmark, a broad-based securities market index that appears in the Fund's prospectus, as well as the theoretical model performance of the Fund's option overlay strategy applied to the Fund's primary benchmark during different market conditions. The Board also considered information from the Manager Research & Selection Group and received reports summarizing a separate analysis of the Fund's performance and risk, including risk-adjusted investment return information, by the Fund's Chief Investment Risk Officer.

### **Economies of Scale**

When evaluating the reasonableness of the management fee schedule, the Board considered whether economies of scale have been or likely will be realized by the Manager and the Sub-Advisers as the Fund grows larger and the extent to which any such economies are reflected in contractual fee schedules. The Board noted that the Fund, as a closed-end fund, generally does not issue new shares and is less likely to realize economies of scale from additional share purchases. The Board also considered that, while the Fund does not have management fee breakpoints, it does have fee waiver and expense reimbursement arrangements. The Board considered the extent to which economies of scale realized by the Manager could be shared with the Fund through such fee waivers, expense reimbursements or other expense reductions. In evaluating these matters, the Independent Trustees also considered periodic management reports, Selected Peer Group comparisons, and industry information regarding economies of scale.

### **Information Regarding Services to Other Clients**

The Board considered information regarding the nature of services, performance, and fee schedules offered by the Manager and the Sub-Advisers to other clients with similar investment objectives, if applicable, including other registered investment companies and relevant institutional accounts. When the fee schedules offered to or the performance of other clients differed materially from the Fund, the Board took into account the underlying rationale provided by the Manager or the Sub-Advisers, as applicable, for these differences. For the non-Voya-affiliated Sub-Adviser, NNIP, the Board viewed the information related to any material differences in the fee schedules as not being a key factor in its deliberations because of the arm's-length nature of negotiations between the Manager and non-Voya-affiliated Sub-Adviser with respect to sub-advisory fee schedules. The Board also considered that the fee schedules charged to the Fund and other institutional clients of the Manager or the Sub-Advisers (including other investment companies) and the performance of the Fund and the other accounts, as applicable, may differ materially due to, among other reasons: differences in services; different regulatory requirements associated with registered investment

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## ADVISORY AND SUB-ADVISORY CONTRACT APPROVAL DISCUSSION (UNAUDITED) (CONTINUED)

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companies; market differences in fee schedules that existed when the Fund first was organized; investment capacity constraints that existed when certain contracts were first agreed upon or that might exist at present; and different pricing structures that are necessary to be competitive in different marketing channels.

### **Fee Schedules, Profitability, and Fall-out Benefits**

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The Board reviewed and considered the contractual management fee schedule payable by the Fund to the Manager compared to the Fund's Selected Peer Group. The Board also considered the contractual sub-advisory fee schedule payable by the Manager to each Sub-Adviser for sub-advisory services for the Fund, including the portion of the contractual management fee rates that are paid to each Sub-Adviser, as compared to the portion retained by the Manager. In addition, the Board considered the fee waivers, expense limitations, and recoupment arrangements that apply to the fees payable by the Fund, including whether the Manager intends to propose any changes thereto. The Board separately determined that the fees payable to the Manager and the fee schedule payable to each Sub-Adviser are reasonable for the services that each performs, which were considered in light of the nature, extent and quality of the services that each has performed and is expected to perform.

The Board considered information on revenues, costs and profits or losses realized by the Manager and the Voya-affiliated Sub-Adviser, Voya IM. In analyzing the profitability of the Manager and its affiliated service providers in connection with services they render to the Fund, the Board took into account the sub-advisory fee rate payable by the Manager to each Sub-Adviser. The Board also considered the profitability of the Manager and its affiliated Sub-Adviser attributable to servicing the Fund both with and without taking into account the profitability of the distributor of the Fund. The Board did not request profitability data from the non-Voya-affiliated Sub-Adviser because the Board did not view this data as being a key factor to its deliberations given the arm's-length nature of the relationship between the Manager and the non-Voya-affiliated Sub-Adviser with respect to the negotiation of sub-advisory fee schedules. In addition, the Board noted that non-Voya-affiliated sub-advisers may not account for their profits on an account-by-account basis and those that do typically employ different methodologies in connection with these calculations.

Although the Methodology Guide establishes a framework for profit calculation, the Board recognized that there is no uniform methodology within the asset management industry for determining profitability for this purpose. The Board also recognized that the use of different reasonable methodologies can give rise to dramatically different reported profit and loss results with respect to the Manager and the Voya-affiliated Sub-Adviser, as well as other industry participants with whom the profits of the Manager and its affiliated Sub-Adviser could be compared. In addition, the Board recognized that Management's calculations regarding its costs incurred in establishing the infrastructure necessary for the Fund's operations may not be fully reflected in the expenses allocated to the Fund in determining profitability, and that the information presented may not portray all of the costs borne by the Manager or reflect all risks, including entrepreneurial, regulatory, legal and operational risks, associated with offering and managing a mutual fund complex in the current regulatory and market environment.

The Board also considered that the Manager is entitled to earn a reasonable level of profits for the services that it provides to the Fund. The Board also received information regarding the potential fall-out benefits to the Manager and Sub-Advisers and their respective affiliates from their association with the Fund, including their ability to engage in soft-dollar transactions on behalf of the Fund. Following its reviews, the Board determined that the Manager's and the Voya-affiliated Sub-Adviser's profitability with respect to their services to the Fund and the Manager and Sub-Advisers' potential fall-out benefits were not unreasonable.

### Fund Analysis

Set forth below are certain of the specific factors that the Board considered, and the conclusions reached, at its October 12, 2017, November 14, 2017, and/or November 16, 2017 meetings in relation to approving the Fund's Management Contract and Sub-Advisory Contracts. These specific factors are in addition to those considerations discussed above. The Fund's performance was compared to the theoretical model performance of the Fund's option overlay strategy applied to the Fund's primary benchmark under different market conditions and to the Fund's Morningstar category, as well as its primary benchmark. With respect to Morningstar quintile rankings, the first quintile represents the highest (best) performance and the fifth quintile represents the lowest performance. The performance data provided to the Board primarily was for various periods ended March 31, 2017. In addition, the Board also considered at its October 12, 2017, November 14, 2017, and November 16, 2017 meetings certain additional data regarding performance and Fund asset levels as of August 31, 2017 and September 30, 2017. The Fund's management fee rate and expense ratio were compared to the fees and expense ratios of the funds in its Selected Peer Group.

In considering whether to approve the renewal of the Management and Sub-Advisory Contracts for the Fund, the Board was provided with information showing that the Fund seeks to construct a diversified portfolio with an options overlay that is intended to enhance returns over a full

market cycle, but may lag the broader markets during upswings, and reviewed the difference between the Fund's performance and the theoretical model performance of the Fund's option overlay strategy applied to the Fund's primary benchmark during different market conditions. The Board also considered that, based on performance data for the periods ended March 31, 2017: (1) the Fund outperformed its Morningstar category average for all periods presented, with the exception of the year-to-date period, during which it underperformed; (2) the Fund underperformed its primary benchmark for all periods presented, with the exception of the one-year and ten-year periods, during which it outperformed; and (3) the Fund is ranked in the first (highest) quintile of its Morningstar category for the five-year and ten-year periods, the second quintile for the one-year and three-year periods, and the fourth quintile for the year-to-date period.

In considering the fees payable under the Management and Sub-Advisory Contracts for the Fund, the Board took into account the factors described above and also considered: (1) the fairness of the compensation under a Management Contract with a level fee rate that does not include breakpoints; and (2) the pricing structure (including the net expense ratio to be borne by shareholders) of the Fund, as compared to its Selected Peer Group, including that: (a) the contractual management fee rate for the Fund is below the median and the average management fee rates of the funds in its Selected Peer Group; and (b) the net expense ratio for the Fund is below the median and the average net expense ratios of the funds in its Selected Peer Group.

After its deliberation, the Board reached the following conclusions: (1) the Fund's management fee rate is reasonable in the context of all factors considered by the Board; (2) the Fund's net expense ratio is reasonable in the context of all factors considered by the Board; (3) the Fund's performance is reasonable in the context of all factors considered by the Board; and (4) the sub-advisory fee rate payable by the Manager to each Sub-Adviser is reasonable in the context of all factors considered by the Board. Based on these conclusions and other factors, the Board voted to renew the Management and Sub-Advisory Contracts for the Fund for the year ending November 30, 2018. During this renewal process, different Board members may have given different weight to different individual factors and related conclusions.

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## ADDITIONAL INFORMATION (UNAUDITED)

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During the period, there were no material changes in the Fund's investment objective or policies or in the principal risk factors associated with investment in the Fund. There have been no changes in the persons who are primarily responsible for the day-to-day management of the Fund's portfolio.

The Fund may lend portfolio securities in an amount equal to up to 33 1/3% of its managed assets to broker dealers or other institutional borrowers, in exchange for cash collateral and fees. The Fund may use the cash collateral in connection with the Fund's investment program as approved by the Investment Adviser, including generating cash to cover collateral posting requirements. Although the Fund has no current intention to do so, it may use the cash collateral to generate additional income. The use of cash collateral in connection with the Fund's investment program may have a leveraging effect on the Fund, which would increase the volatility of the Fund and could reduce its returns and/or cause a loss.

The Fund intends to engage in lending portfolio securities only when such lending is secured by cash or other permissible collateral in an amount at least equal to the market value of the securities loaned. The Fund will maintain cash, cash equivalents or liquid securities holdings in an amount sufficient to cover its repayment obligation with respect to the collateral, marked to market on a daily basis.

Securities lending involves the risks of delay in recovery or even loss of rights in the securities loaned if the borrower of the securities fails financially. Loans will be made only to organizations whose credit quality or claims paying ability is considered by the sub-advisers to be at least investment grade. The financial condition of the borrower will be monitored by the Investment Adviser on an ongoing basis. The Fund will not lend portfolio securities subject to a written American style covered call option contract. The Fund may lend portfolio securities subject to a written European style covered call option contract as long as the lending period is less than or equal to the term of the covered call option contract.

The Fund was granted exemptive relief by the SEC (the Order) which, under the 1940 Act, would permit the Fund, subject to Board approval, to include realized long-term capital gains as a part of its regular distributions to Common Shareholders more frequently than would otherwise be permitted by the 1940 Act (generally once per taxable year) (Managed Distribution Policy). The Fund may in the future adopt a Managed Distribution Policy.



## Dividend Reinvestment Plan

Unless the registered owner of Common Shares elects to receive cash by contacting Computershare Shareowner Services LLC (the Plan Agent), all dividends declared on Common Shares of the Fund will be automatically reinvested by the Plan Agent for shareholders in additional Common Shares of the Fund through the Fund's Dividend Reinvestment Plan (the Plan). Shareholders who elect not to participate in the Plan will receive all dividends and other distributions in cash paid by check mailed directly to the shareholder of record (or, if the Common Shares are held in street or other nominee name, then to such nominee) by the Plan Agent. Participation in the Plan is completely voluntary and may be terminated or resumed at any time without penalty by notice if received and processed by the Plan Agent prior to the dividend record date; otherwise such termination or resumption will be effective with respect to any subsequently declared dividend or other distribution. Some brokers may automatically elect to receive cash on your behalf and may re-invest that cash in additional Common Shares of the Fund for you. If you wish for all dividends declared on your Common Shares of the Fund to be automatically reinvested pursuant to the Plan, please contact your broker.

The Plan Agent will open an account for each Common Shareholder under the Plan in the same name in which such Common Shareholder's Common Shares are registered. Whenever the Fund declares a dividend or other distribution (together, a Dividend) payable in cash, non-participants in the Plan will receive cash and participants in the Plan will receive the equivalent in Common Shares. The Common Shares will be acquired by the Plan Agent for the participants' accounts, depending upon the circumstances described below, either (i) through receipt of additional unissued but authorized Common Shares from the Fund (Newly Issued Common Shares) or (ii) by purchase of outstanding Common Shares on the open market (Open-Market Purchases) on the NYSE or elsewhere. Open-market purchases and sales are usually made through a broker affiliated with the Plan Agent.

If, on the payment date for any Dividend, the closing market price plus estimated brokerage commissions per Common Share is equal to or greater than the NAV per Common Share, the Plan Agent will invest the Dividend amount in Newly Issued Common Shares on behalf of the participants. The number of Newly Issued Common Shares to be credited to each participant's account will be determined by dividing the dollar amount of the Dividend by the NAV per Common Share on the payment date; provided that, if the NAV is less than or equal to 95% of the closing market value on the payment date, the dollar amount of the Dividend will be divided by 95% of the closing market price per Common Share on the payment date. If, on the payment date for any Dividend, the NAV per Common Share is greater than the closing market value plus estimated brokerage commissions, the Plan Agent will invest the Dividend amount in Common Shares acquired on behalf of the participants in Open-Market Purchases. In the event of a market discount on the payment date for any Dividend, the Plan Agent will have until the last business day before the next date on which the Common Shares

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## ADDITIONAL INFORMATION (UNAUDITED) (CONTINUED)

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trade on an ex-dividend basis or 30 days after the payment date for such Dividend, whichever is sooner (the Last Purchase Date), to invest the Dividend amount in Common Shares acquired in Open-Market Purchases.

The Fund pays quarterly Dividends. Therefore, the period during which Open-Market Purchases can be made will exist only from the payment date of each Dividend through the date before the next ex-dividend date, which typically will be approximately ten days.

If, before the Plan Agent has completed its Open-Market Purchases, the market price per common share exceeds the NAV per Common Share, the average per Common Share purchase price paid by the Plan Administrator may exceed the NAV of the Common Shares, resulting in the acquisition of fewer Common Shares than if the Dividend had been paid in Newly Issued Common Shares on the Dividend payment date. Because of the foregoing difficulty with respect to Open-Market Purchases, the Plan provides that if the Plan Agent is unable to invest the full Dividend amount in Open-Market Purchases during the purchase period or if the market discount shifts to a market premium during the purchase period, the Plan Agent will cease making Open-Market Purchases and will invest the un-invested portion of the Dividend amount in Newly Issued Common Shares at the NAV per common share at the close of business on the Last Purchase Date provided that, if the NAV is less than or equal to 95% of the then current market price per Common Share, the dollar amount of the Dividend will be divided by 95% of the market price on the payment date.

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The Plan Agent maintains all shareholders' accounts in the Plan and furnishes written confirmation of all transactions in the accounts, including information needed by shareholders for tax records. Common Shares in the account of each Plan participant will be held by the Plan Agent on behalf of the Plan participant, and each shareholder proxy will include those shares purchased or received pursuant to the Plan. The Plan Agent will forward all proxy solicitation materials to participants and vote proxies for shares held under the Plan in accordance with the instructions of the participants.

In the case of shareholders such as banks, brokers or nominees which hold shares for others who are the beneficial owners, the Plan Agent will administer the Plan on the basis of the number of Common Shares certified from time to time by the record shareholder's name and held for the account of beneficial owners who participate in the Plan.

There will be no brokerage charges with respect to Common Shares issued directly by the Fund. However, each participant will pay a pro rata share of brokerage commissions incurred in connection with Open-Market Purchases. The automatic reinvestment of Dividends will not relieve participants of any federal, state or local income tax that may be payable (or required to be withheld) on such Dividends. Participants that request a partial or full sale of shares through the Plan Agent are subject to a \$15.00 sales fee and a \$0.10 per share brokerage commission on purchases or sales, and may be subject to certain other service charges.

The Fund reserves the right to amend or terminate the Plan. There is no direct service charge to participants with regard to purchases in the Plan; however, the Fund reserves the right to amend the Plan to include a service charge payable by the participants.

All questions concerning the Plan or a request to terminate participation should be directed to the Fund's Shareholder Service Department at (800) 992-0180.

### Key Financial Dates Calendar 2018 Distributions:

<u>Declaration Date</u>	<u>Ex Date</u>	<u>Record Date</u>	<u>Payable Date</u>
March 15, 2018	April 2, 2018	April 3, 2018	April 16, 2018
June 15, 2018	July 2, 2018	July 3, 2018	July 16, 2018
September 17, 2018	October 1, 2018	October 2, 2018	October 15, 2018
December 17, 2018	December 28, 2018	December 31, 2018	January 15, 2019

*Record date will be two business days after each Ex-Dividend Date. These dates are subject to change.*

### Stock Data

The Fund's common shares are traded on the NYSE (Symbol: IGA).

### Repurchase of Securities by Closed-End Companies

In accordance with Section 23(c) of the 1940 Act, and Rule 23c-1 under the 1940 Act the Fund may from time to time purchase shares of beneficial interest of the Fund in the open market, in privately negotiated transactions and/or purchase shares to correct erroneous transactions.

### Number of Shareholders

The number of record holders of common stock as of February 28, 2018 was 12, which does not include approximately 8,270 beneficial owners of shares held in the name of brokers or other nominees.

### Certifications

In accordance with Section 303A.12 (a) of the New York Stock Exchange Listed Company Manual, the Fund's CEO submitted the Annual CEO Certification on July 28, 2017 certifying that he was not aware, as of that date, of any violation by the Fund of the NYSE's Corporate governance listing standards. In addition, as required by Section 302 of the Sarbanes-Oxley Act of 2002 and related SEC rules, the Fund's principal executive and financial officers have made quarterly certifications, included in filings with the SEC on Forms N-CSR and N-Q, relating to, among other things, the Fund's disclosure controls and procedures and internal

controls over financial reporting.

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**Investment Adviser**

Voya Investments, LLC  
7337 East Doubletree Ranch Road, Suite 100  
Scottsdale, Arizona 85258

**Transfer Agent**

Computershare, Inc.  
480 Washington Boulevard  
Jersey City, New Jersey 07310-1900

**Independent Registered Public Accounting Firm**

KPMG LLP  
Two Financial Center  
60 South Street  
Boston, Massachusetts 02111

**Custodian**

The Bank of New York Mellon  
225 Liberty Street  
New York, New York 10286

**Legal Counsel**

Ropes & Gray LLP  
Prudential Tower  
800 Boylston Street  
Boston, Massachusetts 02199

**Toll-Free Shareholder Information**

Call us from 9:00 a.m. to 7:00 p.m. Eastern time on any business day for account or other information at (800) 992-0180.

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**Item 2. Code of Ethics.**

As of the end of the period covered by this report, Registrant had adopted a code of ethics, as defined in Item 2 of Form N-CSR, that applies to the Registrant's principal executive officer and principal financial officer. There were no amendments to the Code during the period covered by the report. The Registrant did not grant any waivers, including implicit waivers, from any provisions of the Code during the period covered by this report. The code of ethics is filed herewith pursuant to Item 10(a)(1), Ex-99.CODE ETH.

**Item 3. Audit Committee Financial Expert.**

The Board of Trustees has determined that Colleen D. Baldwin, Martin J. Gavin, Patrick W. Kenny, Joseph E. Obermeyer, and Roger B. Vincent are audit committee financial experts, as defined in Item 3 of Form N-CSR. Ms. Baldwin, Mr. Gavin, Mr. Kenny, Mr. Obermeyer and Mr. Vincent are "independent" for purposes of Item 3 of Form N-CSR.

**Item 4. Principal Accountant Fees and Services.**

Audit Fees: The aggregate fees billed for each of the last two fiscal years for professional services rendered by KPMG LLP ("KPMG"), the principal accountant for the audit of the registrant's annual financial statements or (a) services that are normally provided by the accountant in connection with statutory and regulatory filings or engagements for those fiscal years were \$29,565 for the year ended February 28, 2018 and \$29,565 for the year ended February 28, 2017.

Audit-Related Fees: The aggregate fees billed in each of the last two fiscal years for assurance and related services by KPMG that are reasonably related to the performance of the audit of the registrant's financial statements and are (b) not reported under paragraph (a) of this Item were \$2,700 for the year ended February 28, 2018 and \$2,525 for the year ended February 28, 2017.

Tax Fees: The aggregate fees billed in each of the last two fiscal years for professional services rendered by KPMG for tax compliance, tax advice, and tax planning were \$11,778 for the year ended February 28, 2018 and \$11,333 (c) for the year ended February 28, 2017. Such services included review of excise distribution calculations (if applicable), preparation of the Funds' federal, state, and excise tax returns, tax services related to mergers and routine consulting.

All Other Fees: The aggregate fees billed in each of the last two fiscal years for products and services provided by (d) KPMG, other than the services reported in paragraphs (a) through (c) of this Item were \$0 for the year ended February 28, 2018 and \$0 for the year ended February 28, 2017.

(e)(1) Audit Committee Pre-Approval Policies and Procedures

## **AUDIT AND NON-AUDIT SERVICES PRE-APPROVAL POLICY**

### **I. Statement of Principles**

Under the Sarbanes-Oxley Act of 2002 (the “Act”), the Audit Committee of the Board of Directors or Trustees (the “Committee”) of the Voya funds (each a “Fund,” collectively, the “Funds”) set out on Exhibit A to this Audit and Non-Audit Services Pre-Approval Policy (“Policy”) is responsible for the oversight of the work of the Funds’ independent auditors. As part of its responsibilities, the Committee must pre-approve the audit and non-audit services performed by the auditors in order to assure that the provision of these services does not impair the auditors’ independence from the Funds. The Committee has adopted, and the Board has ratified, this Policy, which sets out the procedures and conditions under which the services of the independent auditors may be pre-approved.

Under Securities and Exchange Commission (“SEC”) rules promulgated in accordance with the Act, the Funds may establish two different approaches to pre-approving audit and non-audit services. The Committee may approve services without consideration of specific case-by-case services (“general pre-approval”) or it may pre-approve specific services (“specific pre-approval”). The Committee believes that the combination of these approaches contemplated in this Policy results in an effective and efficient method for pre-approving audit and non-audit services to be performed by the Funds’ independent auditors. Under this Policy, services that are not of a type that may receive general pre-approval require specific pre-approval by the Committee. Any proposed services that exceed pre-approved cost levels or budgeted amounts will also require the Committee’s specific pre-approval.

For both types of approval, the Committee considers whether the subject services are consistent with the SEC’s rules on auditor independence and that such services are compatible with maintaining the auditors independence. The Committee also considers whether a particular audit firm is in the best position to provide effective and efficient services to the Funds. Reasons that the auditors are in the best position include the auditors’ familiarity with the Funds’ business, personnel, culture, accounting systems, risk profile, and other factors, and whether the services will enhance the Funds’ ability to manage and control risk or improve audit quality. Such factors will be considered as a whole, with no one factor being determinative.

The appendices attached to this Policy describe the audit, audit-related, tax-related, and other services that have the Committee’s general pre-approval. For any service that has been approved through general pre-approval, the general pre-approval will remain in place for a period 12 months from the date of pre-approval, unless the Committee

determines that a different period is appropriate. The Committee will annually review and pre-approve the services that may be provided by the independent auditors without specific pre-approval. The Committee will revise the list of services subject to general pre-approval as appropriate. This Policy does not serve as a delegation to Fund management of the Committee's duty to pre-approve services performed by the Funds' independent auditors.



## **II. Audit Services**

The annual audit services engagement terms and fees are subject to the Committee's specific pre-approval. Audit services are those services that are normally provided by auditors in connection with statutory and regulatory filings or engagements or those that generally only independent auditors can reasonably provide. They include the Funds' annual financial statement audit and procedures that the independent auditors must perform in order to form an opinion on the Funds' financial statements (*e.g.*, information systems and procedural reviews and testing). The Committee will monitor the audit services engagement and approve any changes in terms, conditions or fees deemed by the Committee to be necessary or appropriate.

The Committee may grant general pre-approval to other audit services, such as statutory audits and services associated with SEC registration statements, periodic reports and other documents filed with the SEC or issued in connection with securities offerings.

The Committee has pre-approved the audit services listed on Appendix A. The Committee must specifically approve all audit services not listed on Appendix A.

## **III. Audit-related Services**

Audit-related services are assurance and related services that are reasonably related to the performance of the audit or the review of the Funds' financial statements or are traditionally performed by the independent auditors. The Committee believes that the provision of audit-related services will not impair the independent auditors' independence, and therefore may grant pre-approval to audit-related services. Audit-related services include accounting consultations related to accounting, financial reporting or disclosure matters not classified as "audit services;" assistance with understanding and implementing new accounting and financial reporting guidance from rulemaking authorities; agreed-upon or expanded audit procedures relating to accounting and/or billing records required to respond to or comply with financial, accounting or regulatory reporting matters; and assistance with internal control reporting requirements under Form N-SAR or Form N-CSR.

The Committee has pre-approved the audit-related services listed on Appendix B. The Committee must specifically approve all audit-related services not listed on Appendix B.

## **IV. Tax Services**

The Committee believes the independent auditors can provide tax services to the Funds, including tax compliance, tax planning, and tax advice, without compromising the auditors' independence. Therefore, the Committee may grant general pre-approval with respect to tax services historically provided by the Funds' independent auditors that do not, in the Committee's view, impair auditor independence and that are consistent with the SEC's rules on auditor independence.

The Committee will not grant pre-approval if the independent auditors initially recommends a transaction the sole business purpose of which is tax avoidance and the tax treatment of which may not be supported in the Internal Revenue Code and related regulations. The Committee may consult outside counsel to determine that tax planning and reporting positions are consistent with this Policy.

The Committee has pre-approved the tax-related services listed on Appendix C. The Committee must specifically approve all tax-related services not listed on Appendix C.

## **V. Other Services**

The Committee believes it may grant approval of non-audit services that are permissible services for independent auditors to a Fund. The Committee has determined to grant general pre-approval to other services that it believes are routine and recurring, do not impair auditor independence, and are consistent with SEC rules on auditor independence.

The Committee has pre-approved the non-audit services listed on Appendix D. The Committee must specifically approve all non-audit services not listed on Appendix D.

A list of the SEC's prohibited non-audit services is attached to this Policy as Appendix E. The SEC's rules and relevant guidance should be consulted to determine the precise definitions of these impermissible services and the applicability of exceptions to certain of the SEC's prohibitions.

## **VI. Pre-approval of Fee levels and Budgeted Amounts**

The Committee will annually establish pre-approval fee levels or budgeted amounts for audit, audit-related, tax and non-audit services to be provided to the Funds by the independent auditors. Any proposed services exceeding these levels or amounts require the Committee's specific pre-approval. The Committee considers fees for audit and non-audit services when deciding whether to pre-approve services. The Committee may determine, for a pre-approval period of 12 months, the appropriate ratio between the total amount of fees for the Fund's audit, audit-related, and tax services (including fees for services provided to Fund affiliates that are subject to pre-approval), and the total amount of fees for certain permissible non-audit services for the Fund classified as other services (including any such services provided to Fund affiliates that are subject to pre-approval).

**VII. Procedures**

Requests or applications for services to be provided by the independent auditors will be submitted to management. If management determines that the services do not fall within those services generally pre-approved by the Committee and set out in the appendices to these procedures, management will submit the services to the Committee or its delatee. Any such submission will include a detailed description of the services to be rendered. Notwithstanding this paragraph, the Committee will, on a quarterly basis, receive from the independent auditors a list of services provided for the previous calendar quarter on a cumulative basis by the auditors during the Pre-Approval Period.

### **VIII. Delegation**

The Committee may delegate pre-approval authority to one or more of the Committee's members. Any member or members to whom such pre-approval authority is delegated must report any pre-approval decisions, including any pre-approved services, to the Committee at its next scheduled meeting. The Committee will identify any member to whom pre-approval authority is delegated in writing. The member will retain such authority for a period of 12 months from the date of pre-approval unless the Committee determines that a different period is appropriate. The period of delegated authority may be terminated by the Committee or at the option of the member.

### **IX. Additional Requirements**

The Committee will take any measures the Committee deems necessary or appropriate to oversee the work of the independent auditors and to assure the auditors' independence from the Funds. This may include reviewing a formal written statement from the independent auditors delineating all relationships between the auditors and the Funds, consistent with Independence Standards Board No. 1, and discussing with the auditors their methods and procedures for ensuring independence.

Part of KPMG's performance of an audit in accordance with standards of the Public Company Accounting Oversight Board (US) includes their responsibility to maintain and monitor auditor independence with respect to the Voya funds. Using a proprietary system called Sentinel, the audit team is able to identify and manage potential conflicts of interest across the member firms of the KPMG International Network and prevent the provision of prohibited services to the Voya entities that would impair KPMG independence with the respect to the Voya funds. KPMG requests pre-approval from the Voya funds Audit Committee for services provided to the Voya funds and for services to affiliated entities that relate to the financial reporting or nature of operations of the Voya Funds. Additionally, KPMG provides an annual summary of the fees for services that have commenced for Voya funds and Affiliates.

Last Approved: November 16, 2017

Appendix A

Pre-Approved Audit Services for the Pre-Approval Period January 1, 2018 through December 31, 2018

Service

	The Fund(s)	Fee Range
Statutory audits or financial audits (including tax services associated with audit services)	√	As presented to Audit Committee <sup>1</sup>
Services associated with SEC registration statements, periodic reports and other documents filed with the SEC or other documents issued in connection with securities offerings (e.g., consents), and assistance in responding to SEC comment letters.	√	Not to exceed \$9,750 per filing
Consultations by Fund management with respect to accounting or disclosure treatment of transactions or events and/or the actual or potential effect of final or proposed rules, standards or interpretations by the SEC, Financial Accounting Standards Board, or other regulatory or standard setting bodies.	√	Not to exceed \$8,000 during the Pre-Approval Period
Seed capital audit and related review and issuance of consent on the N-2 registration statement	√	Not to exceed \$14,750 per audit
Audit of summary portfolio of investments	√	Not to exceed \$565 per fund

For new Funds launched during the Pre-Approval Period, the fee ranges pre-approved will be the same as those for existing Funds, pro-rated in accordance with inception dates as provided in the auditors' Proposal or any Engagement Letter covering the period at issue. Fees in the Engagement Letter will be controlling.

Appendix B

Pre-Approved Audit-Related Services for the Pre-Approval Period January 1, 2018 through December 31, 2018

Service	The Fund(s)	Fund Affiliates	Fee Range
Services related to Fund mergers (Excludes tax services - See Appendix C for tax services associated with Fund mergers)	√	√	Not to exceed \$10,000 per merger
Consultations by Fund management with respect to accounting or disclosure treatment of transactions or events and/or the actual or potential effect of final or proposed rules, standards or interpretations by the SEC, Financial Accounting Standards Board, or other regulatory or standard setting bodies. [Note: Under SEC rules some consultations may be “audit” services and others may be “audit-related” services.]	√		Not to exceed \$5,000 per occurrence during the Pre-Approval Period
Review of the Funds’ semi-annual and quarterly financial statements	√		Not to exceed \$2,700 per set of financial statements per fund
Reports to regulatory or government agencies related to the annual engagement	√		Up to \$5,000 per occurrence during the Pre-Approval Period
Regulatory compliance assistance	√	√	Not to exceed \$5,000 per quarter
Training courses		√	Not to exceed \$5,000 per course
For Prime Rate Trust, agreed upon procedures for quarterly reports to rating agencies	√		Not to exceed \$9,450 per quarter

Appendix C

Pre-Approved Tax Services for the Pre-Approval Period January 1, 2018 through December 31, 2018

Service

	The Fund(s)	Fund Affiliates	Fee Range
Preparation of federal and state income tax returns and federal excise tax returns for the Funds including assistance and review with excise tax distributions			As presented to Audit Committee <sup>2</sup>
Review of IRC Sections 851(b) and 817(h) diversification testing on a real-time basis			As presented to Audit Committee <sup>2</sup>
Tax assistance and advice regarding statutory, regulatory or administrative developments		√	Not to exceed \$5,000 for the Funds or for the Funds' investment adviser during the Pre-Approval Period

Appendix C, *continued*

For new Funds launched during the Pre-Approval Period, the fee ranges pre-approved will be the same as those for existing Funds, pro-rated in accordance with inception dates as provided in the auditors' Proposal or any Engagement Letter covering the period at issue. Fees in the Engagement Letter will be controlling.



Pre-Approved Tax Services for the Pre-Approval Period January 1, 2018 through December 31, 2018

Service

	The Fund(s)	Fund Affiliates	Fee Range
Tax training courses		√	Not to exceed \$5,000 per course during the Pre-Approval Period
Tax services associated with Fund mergers	√	√	Not to exceed \$4,000 per fund per merger during the Pre-Approval Period
Other tax-related assistance and consultation, including, without limitation, assistance in evaluating derivative financial instruments and international tax issues, qualification and distribution issues, year-end reporting for 1099's and similar routine tax consultations as requested.	√		Not to exceed \$120,000 during the Pre-Approval Period

Appendix D

Pre-Approved Other Services for the Pre-Approval Period January 1, 2018 through December 31, 2018

Service	The Fund(s)	Fund Affiliates	Fee Range
Agreed-upon procedures for Class B share 12b-1 programs		√	Not to exceed \$60,000 during the Pre-Approval Period
Security counts performed pursuant to Rule 17f-2 of the 1940 Act ( <i>i.e.</i> , counts for Funds holding securities with affiliated sub-custodians)	√	√	Not to exceed \$5,700 per Fund during the Pre-Approval Period
Cost to be borne 50% by the Funds and 50% by Voya Investments, LLC.			
Agreed upon procedures for 15 (c) FACT Books		√	Not to exceed \$50,000 during the Pre-Approval Period

Appendix E

Prohibited Non-Audit Services

Dated: January 1, 2018 to December 31, 2018

- Bookkeeping or other services related to the accounting records or financial statements of the Funds
- Financial information systems design and implementation
- Appraisal or valuation services, fairness opinions, or contribution-in-kind reports
- Actuarial services
- Internal audit outsourcing services
- Management functions
- Human resources
- Broker-dealer, investment adviser, or investment banking services
- Legal services
- Expert services unrelated to the audit
- Any other service that the Public Company Accounting Oversight Board determines, by regulation, is impermissible

EXHIBIT A

VOYA ASIA PACIFIC HIGH DIVIDEND EQUITY INCOME FUND

VOYA BALANCED PORTFOLIO, INC.

VOYA EMERGING MARKETS HIGH DIVIDEND EQUITY FUND

VOYA EQUITY TRUST

VOYA FUNDS TRUST

VOYA GLOBAL ADVANTAGE AND PREMIUM OPPORTUNITY FUND

VOYA GLOBAL EQUITY DIVIDEND AND PREMIUM OPPORTUNITY FUND

VOYA GOVERNMENT MONEY MARKET PORTFOLIO

VOYA INFRASTRUCTURE, INDUSTRIALS, AND MATERIALS FUND

VOYA INTERMEDIATE BOND PORTFOLIO

VOYA INTERNATIONAL HIGH DIVIDEND EQUITY INCOME FUND

VOYA INVESTORS TRUST

VOYA MUTUAL FUNDS

VOYA PARTNERS, INC.

VOYA PRIME RATE TRUST

VOYA NATURAL RESOURCES EQUITY INCOME FUND

VOYA SENIOR INCOME FUND

VOYA SEPARATE PORTFOLIOS TRUST

VOYA SERIES FUND, INC.

VOYA STRATEGIC ALLOCATIONS PORTFOLIOS, INC.

VOYA VARIABLE FUNDS

VOYA VARIABLE INSURANCE TRUST

VOYA VARIABLE PORTFOLIOS INC,

VOYA VARIABLE PRODUCTS TRUST

(e)(2) Percentage of services referred to in 4(b) – (4)(d) that were approved by the audit committee

100% of the services were approved by the audit committee.

(f) Percentage of hours expended attributable to work performed by other than full time employees of KPMG if greater than 50%

Not applicable.

Non-Audit Fees: The following table presents (i) the aggregate non-audit fees (*i.e.*, fees for audit-related, tax, and other services) billed to each Registrant by the independent registered public accounting firm for each Registrant’s (g) fiscal years ended, February 28, 2018 and February 28, 2017; and (ii) the aggregate non-audit fees billed to the investment adviser, or any of its affiliates that provide ongoing services to the registrant, by the independent registered public accounting firm for the same time periods.

Registrant/Investment Adviser	2018	2017
Voya Global Advantage and Premium Opportunity Fund	\$14,478	\$13,858
Voya Investments, LLC <sup>(1)</sup>	\$136,700	\$101,050

(1) Each Registrant’s investment adviser and any of its affiliates, which are subsidiaries of Voya Financial, Inc.

Principal Accountants Independence: The Registrant’s Audit committee has considered whether the provision of non-audit services that were rendered to the registrant’s investment adviser and any entity controlling, controlled (h) by, or under common control with the investment adviser that provides ongoing services to the registrant that were not pre-approved pursuant to Rule 2-01(c)(7)(ii) of Regulation S-X is compatible with maintaining KPMG’s independence.

**Item 5. Audit Committee of Listed Registrants.**

The registrant has a separately-designated standing audit committee. The members are Colleen D. Baldwin, Martin J. Gavin, Patrick W. Kenny, Joseph E. Obermeyer, and Roger B. Vincent.

b. Not applicable.

**Item 6. Schedule of Investments.**

Complete schedule of investments filed herein.

## **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"), the financial highlights for each of the years in the ten-year period then ended (the financial statements and financial highlights are included in Item 1 of this Form N-CSR), and the portfolio of investments as of February 28, 2018 (included in Item 6 of this Form N-CSR). In our opinion, the financial statements, financial highlights, and portfolio of investments referred to above 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, financial highlights, and portfolio of investments are the responsibility of the Fund's management. Our responsibility is to express an opinion on these financial statements, financial highlights, and portfolio of investments 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, financial highlights, and portfolio of investments 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, financial highlights, and portfolio of investments, 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, financial highlights, and portfolio of investments. 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 financial statement presentation. 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

Voya Global Advantage and Premium Opportunity Fund PORTFOLIO OF INVESTMENTS  
as of February 28, 2018

Shares		Value	Percentage of Net Assets
COMMON STOCK: 95.1%			
Australia: 4.3%			
848,715	Charter Hall Group	3,832,121	1.7
327,199	Qantas Airways Ltd.	1,489,386	0.7
62,451	Rio Tinto Ltd.	3,871,832	1.7
158,583	South32 Ltd.	400,443	0.2
		9,593,782	4.3
Austria: 3.0%			
48,041	(1) Erste Group Bank AG	2,442,726	1.1
73,722	(1) OMV AG	4,191,715	1.9
		6,634,441	3.0
Belgium: 1.1%			
47,023	bpost SA	1,595,659	0.7
9,745	UCB S.A.	805,001	0.4
		2,400,660	1.1
Canada: 2.2%			
20,926	Bank of Nova Scotia	1,296,460	0.6
33,554	Empire Co. Ltd.	621,293	0.3
7,923	Methanex Corp.	437,333	0.2
50,738	National Bank Of Canada	2,461,773	1.1
		4,816,859	2.2
Denmark: 0.6%			
31,948	Danske Bank A/S	1,282,249	0.6
Finland: 0.2%			
7,188	Neste Oyj	526,277	0.2
France: 1.0%			
17,361	AXA S.A.	543,732	0.3
5,384	LVMH Moet Hennessy Louis Vuitton SE	1,610,342	0.7
		2,154,074	1.0
Germany: 1.4%			
12,874	(2) Covestro AG	1,452,325	0.6

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16,711	Evonik Industries AG	615,302	0.3
10,764	LEG Immobilien AG	1,117,439	0.5
		3,185,066	1.4
	Hong Kong: 2.3%		
316,051	CLP Holdings Ltd.	3,196,664	1.5
194,356	Hang Lung Properties Ltd.	461,952	0.2
1,121,500	(2) WH Group Ltd.	1,381,245	0.6
		5,039,861	2.3
	Italy: 0.3%		
109,008	Enel S.p.A.	632,768	0.3
	Japan: 10.8%		
18,500	Brother Industries Ltd.	460,085	0.2
77,100	Canon, Inc.	2,938,190	1.3
40,200	Denso Corp.	2,346,387	1.1
109,700	Itochu Corp.	2,108,715	0.9
11,600	Japan Airlines Co. Ltd.	442,101	0.2
118,000	Kajima Corp.	1,123,470	0.5
18,900	Kirin Holdings Co., Ltd.	487,746	0.2
27,100	Mitsubishi Electric Corp.	457,109	0.2
89,100	Nippon Telegraph & Telephone Corp.	4,138,393	1.9
190,500	Obayashi Corp.	2,149,750	1.0
75,800	Resona Holdings, Inc.	429,416	0.2
10,100	Sumitomo Mitsui Financial Group, Inc.	436,539	0.2
78,800	Taisei Corp.	3,993,806	1.8
18,800	Takeda Pharmaceutical Co., Ltd.	1,065,973	0.5
20,400	Toyota Motor Corp.	1,374,616	0.6
		23,952,296	10.8
	Netherlands: 3.4%		
14,326	(2) ABN AMRO Group NV	445,735	0.2
71,644	(1) ASR Nederland NV	3,222,522	1.4
65,929	ING Groep NV	1,156,924	0.5
27,448	Koninklijke DSM NV	2,834,815	1.3
		7,659,996	3.4
	Norway: 2.3%		
113,895	Marine Harvest	2,193,916	1.0
199,444	Norsk Hydro ASA	1,340,065	0.6
52,460	Statoil ASA	1,194,069	0.5
20,114	Telenor ASA	451,388	0.2
		5,179,438	2.3
	Singapore: 2.7%		
1,716	Broadcom Ltd.	422,925	0.2
266,800	United Overseas Bank Ltd.	5,588,640	2.5
		6,011,565	2.7
	Sweden: 0.2%		

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12,313	Boliden AB	435,361	0.2
	Switzerland: 2.8%		
47,010	Cie Financiere Richemont SA	4,122,333	1.9
2,124	Partners Group	1,539,436	0.7
1,361	Zurich Insurance Group AG	447,490	0.2
		6,109,259	2.8
	United Kingdom: 4.1%		
114,677	Barratt Developments PLC	847,513	0.4
9,990	Berkeley Group Holdings PLC	528,693	0.2
19,065	Imperial Brands PLC	684,502	0.3
154,887	International Consolidated Airlines Group SA	1,303,385	0.6
25,396	National Grid PLC	257,020	0.1
13,977	Persimmon PLC	499,661	0.2
9,881	Randgold Resources Ltd.	796,497	0.4
26,679	Rio Tinto PLC	1,430,131	0.6
22,456	SSE PLC	377,378	0.2
168,067	Tate & Lyle PLC	1,290,778	0.6
296,283	Taylor Wimpey PLC	755,028	0.3
151,278	Vodafone Group PLC	422,915	0.2
		9,193,501	4.1

See Accompanying Notes to Financial Statements

Voya Global Advantage and Premium Opportunity Fund PORTFOLIO OF INVESTMENTS  
as of February 28, 2018 (continued)

Shares		Value	Percentage of Net Assets
COMMON STOCK: (continued)			
United States: 52.4%			
54,825	AbbVie, Inc.	6,350,380	2.9
20,058	Aflac, Inc.	1,782,755	0.8
5,173	(1) Alphabet, Inc. - Class A	5,710,578	2.6
1,669	(1) Alphabet, Inc. - Class C	1,843,794	0.8
7,170	Ameriprise Financial, Inc.	1,121,675	0.5
2,190	Anthem, Inc.	515,482	0.2
29,099	(3) Apollo Global Management LLC	954,447	0.4
12,754	Apple, Inc.	2,271,743	1.0
35,905	Avangrid, Inc.	1,742,111	0.8
75,697	Bank of America Corp.	2,429,874	1.1
11,778	(1) Biogen, Inc.	3,403,724	1.5
24,702	CA, Inc.	867,040	0.4
7,727	CBS Corp. - Class B	409,299	0.2
8,532	CIT Group, Inc.	452,623	0.2
23,435	Citigroup, Inc.	1,769,108	0.8
11,207	Comcast Corp. – Class A	405,805	0.2
89,353	ConocoPhillips	4,852,761	2.2
4,150	Costco Wholesale Corp.	792,235	0.4
14,113	Cummins, Inc.	2,373,383	1.1
42,211	CVS Health Corp.	2,858,951	1.3
19,982	Deluxe Corp.	1,418,722	0.6
35,603	Discover Financial Services	2,806,585	1.3
39,257	(1) Dollar Tree, Inc.	4,029,338	1.8
57,575	Eaton Corp. PLC	4,646,303	2.1
10,310	Eli Lilly & Co.	794,076	0.4
31,162	FNF Group	1,244,299	0.6
8,291	Garmin Ltd.	491,159	0.2
102,935	Intel Corp.	5,073,666	2.3
32,211	Interpublic Group of Cos., Inc.	753,737	0.3
22,371	Keycorp	472,699	0.2
36,092	KLA-Tencor Corp.	4,089,585	1.8
4,035	Lam Research Corp.	774,155	0.3
4,765	Lear Corp.	889,006	0.4
5,867	Lincoln National Corp.	446,889	0.2
31,179	McDonald's Corp.	4,918,175	2.2
99,197	Microsoft Corp.	9,301,703	4.2
27,357	Pfizer, Inc.	993,333	0.4
29,488	PNC Financial Services Group, Inc.	4,649,078	2.1

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48,066	Principal Financial Group, Inc.	2,995,954	1.4
19,691	Prudential Financial, Inc.	2,093,547	