

Voya Asia Pacific High Dividend Equity Income Fund

Fund-At-A-Glance

Objective ¹	To seek total return through a combination of current income, capital gains and capital appreciation
Inception Date	03/27/07
Net Asset Value	\$8.78
NYSE Symbol	IAE
NAV Symbol	XIAEX
CUSIP	92912J102
Fund Adviser	Voya Investments, LLC.
Sub-Adviser	Voya Investment Management Co.

¹There is no guarantee that this objective will be achieved.

Fund Overview

Combines an actively managed quantitative equity investment strategy with a call writing option strategy to create a diversified portfolio with enhanced total return potential and strong downside capture over a full market cycle.

Investment Strategy

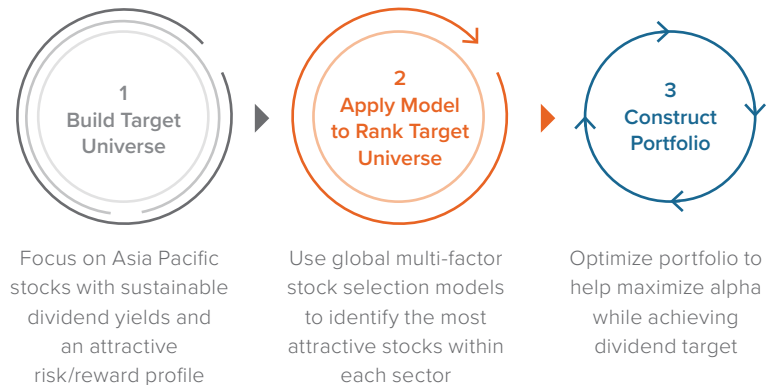
- An Asia Pacific equity strategy that seeks to maximize total returns and generate higher income relative to the benchmark over a full market cycle. Stock selection is model driven.
- Sells call options on selected Asia Pacific indexes and/or equity securities and/or ETFs, with the underlying value of such calls representing 0-50% of the total underlying value of the portfolio.²

Investment Process

Voya utilizes a quantitative model to create a target universe of Asia Pacific stocks with sustainable dividend yields.

Next, we use our global multi-factor stock selection models to help identify the most attractive securities by ranking each security relative to all other securities within its region-sector.

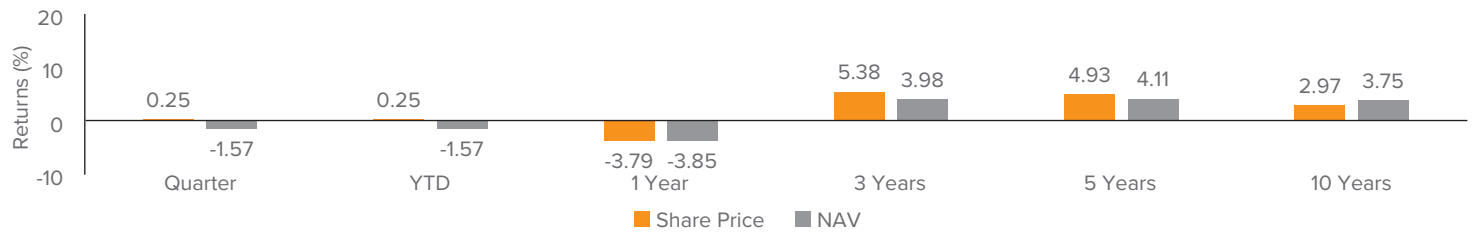
We apply optimization techniques to help achieve the portfolio's target dividend yield, determine active weights, and neutralize region-sector exposures in order to create a portfolio that will provide the potential for maximum total return.



² Asia Pacific Indexes include Asia Pacific regional or country indexes or futures such as the ASX 200 Index, the Hang Seng Index, the KOSPI 200 Index, the TAIEX Index, the Nifty Index, the H-Shares Index and the MSCI AC (All Countries) Asia Pacific ex-Japan IndexSM and/or other combinations of regional indexes. The firm uses proprietary multi-factor sector models to filter the investment universe to identify stocks that warrant further in-depth fundamental analysis.

Not FDIC Insured | May Lose Value | No Bank Guarantee

Performance



Investment Commentary

Performance

For the quarter, the Voya Asia Pacific High Dividend Equity Income Fund (the “Fund”) provided a total return of -1.57% on a net asset value (NAV) basis, and a total return of 0.25% on a market price basis. For the same period, the Fund’s customized reference index, the MSCI All Country Asia Pacific ex-Japan index, returned -5.69%.

Equity Portfolio

For the quarter ended March 31, 2022, the equity sleeve of the Fund outperformed its reference index. In terms of the Fund’s performance for the quarter, the core model and higher dividend yield contributed the most to results, while the country allocations detracted.

On the sector level, stock selection within the industrials, financials and health care sectors contributed to performance. The key contributors were the overweights to Rio Tinto Limited and China Shenhua Energy Co. Ltd., as well as not owning Sea Ltd. By contrast, stock selection in the information technology sector detracted from relative results. On an individual stock level basis, not owning Reliance Industries Limited and Westpac Banking Corporation, along with an overweight to Realtek Semiconductor Corp. detracted the most from performance.

Option Portfolio

For the period, the Fund’s covered call strategy had a positive impact on relative returns. The Fund implemented this strategy by typically writing call options on regional indices, the selection and allocation of which result from an optimization intended to track the reference index of the portfolio closely. The strike prices of the options written were typically at or near the money, with expiration dates around one month at inception.

The Fund’s covered call strategy seeks to generate premiums and retain some potential for upside appreciation. This strategy added to returns during the period as the negative performance of the equity markets resulted in gains on the short call options.

Outlook and Current Strategy

The world and markets continuously change, but over the first four months of 2022 we have seen remarkable shifts in the landscape and asset prices. Russia’s invasion of Ukraine caught many off guard. Beyond the hardships and terror imposed on its victims, this war has cast a dark shadow of uncertainty over Europe and worsened already-existing economic risks.

In the United States, equity market outflows have been heavy as investors look toward rate hikes to come. Overseas equities geographically or economically exposed to the Ukraine war have struggled. Covid outbreaks continue to confront China, and lockdowns there continue to disrupt supply chains and thus global economic recovery. As the U.S. Federal Reserve aggressively raises interest rates to combat inflation, the U.S. dollar is strengthening, to the detriment of emerging market investment flows. Given this clouded market outlook, we expect the Fund to continue to benefit from its option-writing activities.

Holdings Detail

Companies mentioned in this report – percentage of Fund investments, as of 03/31/2022: Rio Tinto Limited 1.08%, China Shenhua Energy Co. Ltd. 0.75%, Sea Ltd. 0%, Reliance Industries Limited 0%, Westpac Banking Corporation 0% and Realtek Semiconductor Corp. 0.58%; 0% indicates that the security is no longer in the portfolio. Portfolio holdings are subject to change daily.

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. Current performance may be lower or higher than the performance data quoted.

Performance chart does not take into consideration account transaction fees or brokerage commissions.

Total investment return at share price 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 share price is not annualized for periods less than one year. Closed-end funds like the Fund do not continuously offer shares for sale and are not required to buy shares back from investors upon request. Shares of closed-end funds trade on national stock exchanges. Therefore, market share prices are not directly affected by Fund expenses or fees, which ordinarily have the effect of lowering total return.

Total investment return at net asset value (NAV) has been calculated assuming a purchase at net asset value at the beginning of the period and a sale at net asset value at the end of the 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. NAV is total assets less total liabilities divided by the number of shares outstanding. NAV is net of all fund expenses, including operating costs and management fees. Total investment return at net asset value is not annualized for periods less than one year.

Portfolio Highlights

Share Price and NAV History



Portfolio Statistics

Market Share Price	\$8.13
Premium (Discount) to NAV	-7.40%
Average Daily Share Trading Volume	62,153
Shares Outstanding	11,898,854
Total Net Assets	\$104,425,899

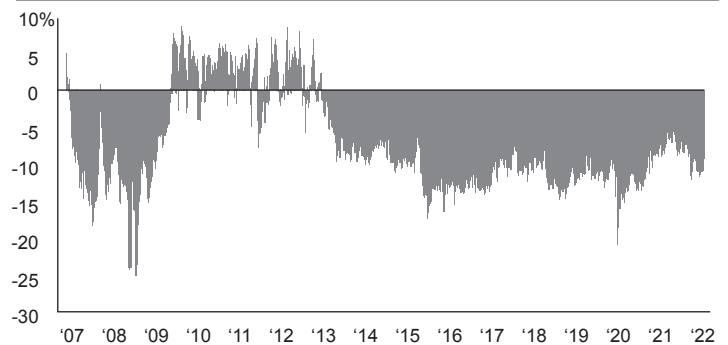
Largest Country Holdings (%)

China	28.27
Australia	15.98
Taiwan	13.67
South Korea	11.94
India	11.66
Hong Kong	5.05
Singapore	3.57
United States	2.48
Indonesia	1.92
Thailand	1.52

Largest Holdings (%)

Taiwan Semiconductor Manufacturing Co., Ltd.	6.87
Tencent Holdings Ltd.	2.97
Samsung Electronics Co., Ltd.	2.78
iShares MSCI All Country Asia ex Japan ETF	2.48
Alibaba Group Holding Ltd.	2.23
Infosys Ltd.	1.67
China Construction Bank - H Shares	1.47
Australia & New Zealand Banking Group Ltd.	1.39
National Australia Bank Ltd.	1.36
Rio Tinto Ltd.	1.08

Premium and Discounts History



Call Option Statistics

Percent of Portfolio Assets with Call Options	24.06%
Type of Call Options	Index
Market Calls are Written On	OTC
Average Call Option Life at Time Written (days)	31
Average Call Option Time to Maturity (days)	18
Average Call Moneyness ³ at Time Written	ATM

Largest Industry Holdings (%)

Information Technology	23.24
Financials	22.59
Consumer Discretionary	9.59
Industrials	7.79
Materials	6.84
Communication Services	6.52
Health Care	5.26
Real Estate	5.09
Energy	4.19
Consumer Staples	4.03

Holdings, industry & country weightings subject to change daily.

³ "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" 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.

Please see next page for other important disclosures.

Portfolio Managers



Paul Zemsky, CFA
**Chief Investment Officer,
 Multi-Asset Strategies
 and Solutions**
 Years of experience: 38
 Years with firm: 17



Vincent Costa, CFA
**Co-Chief Investment
 Officer Equities**
 Years of experience: 37
 Years with firm: 16



Peg DiOrio, CFA
**Head of Portfolio
 Implementation and Trading**
 Years of experience: 29
 Years with firm: 10



Steven Wetter
Portfolio Manager
 Years of experience: 34
 Years with firm: 10

Voya Investment Management

Voya Investment Management is the asset management business of Voya Financial, a Fortune 500 company with over 6,000 employees seeking to help clients plan, invest and protect their savings. Voya Investment Management manages approximately \$268 billion* in assets across fixed income, senior loans, equities, multi-asset strategies and solutions, private equity, and real assets. Drawing on over 40 years of experience and the expertise of 250+ investment professionals, the firm's capabilities span traditional products and solutions as well as those that cannot be easily replicated by an index.

At Voya Investment Management, a heritage of partnership and innovation serves clients at every step. Our award winning culture is deeply rooted in a client-centric approach to help investors meet their goals — from insurance companies, corporate and public pension funds, sovereign wealth funds, endowments and foundations, and consultants to intermediaries, as well as individual investors.

*As of 12/31/21. Voya IM assets are calculated on a market value basis and include proprietary insurance general account assets of \$42 billion.

Principal Risks: All investing involves risks of fluctuating prices and the uncertainties of rates of return and yield inherent in investing. Price volatility, liquidity, and other risks that accompany an investment in equity securities of domestic and foreign companies, and small and mid-sized capitalized companies. International investing does pose special risks including currency fluctuation, economic and political risks not found in investments that are solely domestic. Risks of foreign investing are generally intensified for investments in emerging markets.

Options Risk: The Fund may purchase put and call options and may write (sell) put options and call options and is subject to Options Risk. 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 counter-parties to meet the terms of the contract. When an option is exercised or closed out, the Fund may be required to sell portfolio securities or to deliver portfolio securities to satisfy its obligations when it would not otherwise choose to do so, or the Fund may choose to sell portfolio securities to realize gains to offset the losses realized upon option exercise. Such sales or delivery would involve transaction costs borne by the Fund and may also result in realization of taxable capital gains, including short-term capital gains taxed at ordinary income tax rates, and may adversely impact the Fund's after-tax returns.

This Fund has additional risks which you should consider, such as: **Market Discount Risk, Investment and Market Risk, Foreign Investment and Emerging Markets Risk, Foreign (non-U.S.) Currency Risk, Asia Pacific Regional and Country Risk, Issuer Risk, Equity Risk, Distribution Risk, Tax Risk, Dividend Risk, Small-Cap and Mid-Cap Companies Risk.**

The strategy employs a quantitative model to execute the strategy. Data imprecision, software or other technology malfunctions, programming inaccuracies and similar circumstances may impair the performance of these systems, which may negatively affect performance. Furthermore, there can be no assurance that the quantitative models used in managing the strategy will perform as anticipated or enable the strategy to achieve its objective.

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The opinions, views and information expressed in this commentary regarding holdings are subject to change without notice. The information provided regarding holdings is not a recommendation to buy or sell any security. Portfolio holdings are fluid and are subject to daily change based on market conditions and other factors.

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