

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	\$7.21
NYSE Symbol	IAE
NAV Symbol	XIAEX
CUSIP	92912J102
Fund Adviser	Voya Investments, LLC.
Sub-Adviser	Voya Investment Management Co.

¹ There 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.*

Investment process

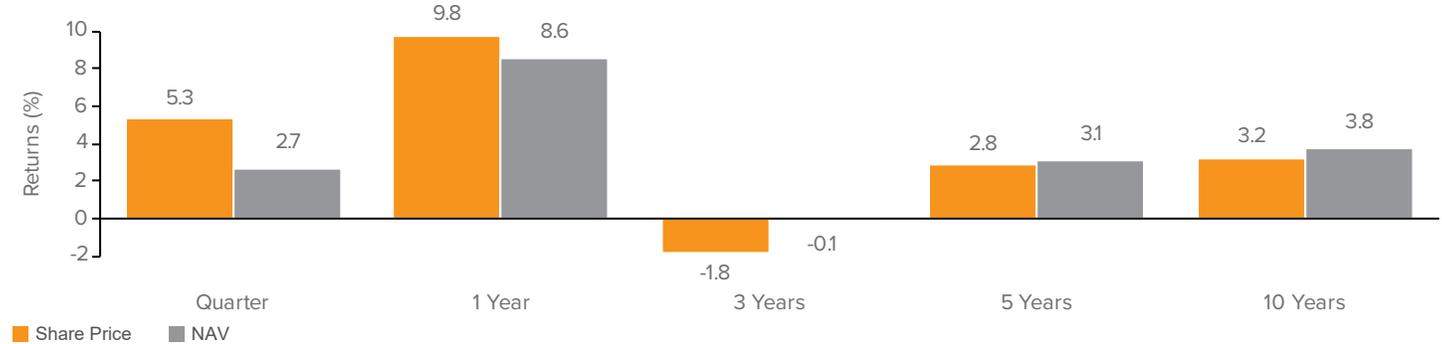
Voya utilizes a quantitative model to create a target universe of Asia Pacific stocks with sustainable dividend yields.

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.

Performance

Voya Asia Pacific High Dividend Equity Income Fund



* 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 Index™ 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.

Past performance does not guarantee future results. The performance quoted represents past performance and does not guarantee future results. Current performance may be lower or higher than the performance information shown. The investment return and principal value of an investment in the Portfolio will fluctuate, so that your shares, when redeemed, may be worth more or less than their original cost.

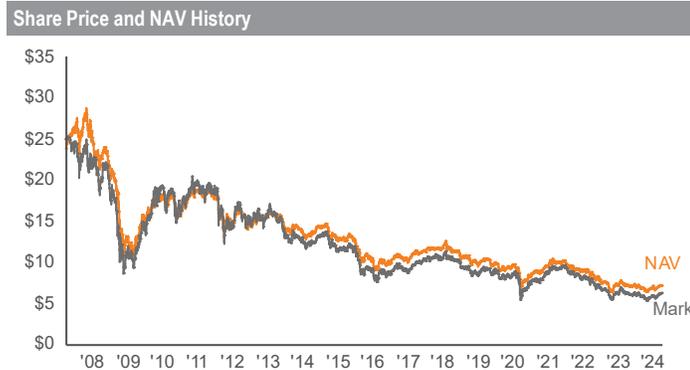
Performance quoted does not take into consideration account transaction fees or brokerage commissions.

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.

Not FDIC Insured | May Lose Value | No Bank Guarantee

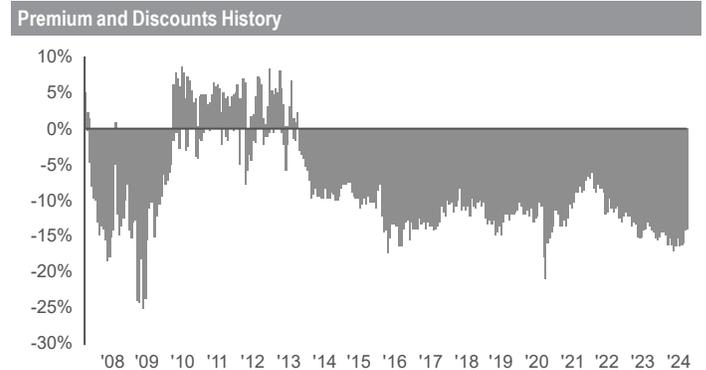
Portfolio Highlights



Portfolio Statistics	Portfolio
Market Share Price	\$6.33
Premium (Discount) to NAV	-12.21%
Average Daily Share Trading Volume	46,083
Shares Outstanding	11,018,371
Total Net Assets	\$79,491,037

Largest Country Holdings (%)	Portfolio
China	24.29
Australia	16.24
Taiwan	16.07
India	16.00
South Korea	12.09
Hong Kong	3.40
United States	3.31
Singapore	2.93
Thailand	2.60
Malaysia	1.14

Largest Holdings (%)	Portfolio
Taiwan Semiconductor Manufacturing Co., Ltd.	8.24
Tencent Holdings Ltd.	3.61
iShares MSCI All Country Asia ex Japan ETF	3.31
Samsung Electronics Co., Ltd.	3.05
Alibaba Group Holding Ltd.	1.76
BHP Group Ltd.	1.68
ICICI Bank Ltd.	1.54
ANZ Group Holdings Ltd.	1.45
MediaTek, Inc.	1.32
HON HAI Precision Industry Co., Ltd.	1.14



Call Option Statistics	Portfolio
Percent of portfolio assets with Call Options	26.84%
Type of Call Options	Index
Market Calls are Written On	OTC
Average Call Option Life at Time Written (days)	38
Average Call Option Time to Maturity (days)	22
Average Call Moneyness at Time Written ²	ATM

Largest Industry Holdings (%)	Portfolio
Information Technology	23.33
Financials	22.37
Consumer Discretionary	11.45
Industrials	7.75
Materials	7.40
Communication Services	7.14
Health Care	4.34
Real Estate	3.94
Consumer Staples	3.46
Not Classified - Mutual Fund	3.34

²"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.

Past performance does not guarantee future results. Characteristics may be adjusted to exclude securities for which data is not available or for extreme data outliers via commonly used trimming methodologies. Holdings are subject to change. The information shown is supplemental only. Totals may not equal due to rounding.

Portfolio managers

Vincent Costa, CFA Chief Investment Officer, Equities

Years of experience: 39
Years with firm: 18

Steven Wetter

Portfolio Manager
Years of experience: 36
Years with firm: 12

Susanna Jacob Senior Vice President, Head of Strategy Research

Years of experience: 28
Years with firm: 5

Justin Montminy, CFA Portfolio Manager, Quantitative Analyst

Years of experience: 14
Years with firm: 10

Voya Investment Management

Voya Investment Management provides both core and specialized investment strategies to institutions, financial intermediaries and individual investors worldwide. Drawing on a 50-year legacy of active investing and the expertise of over 300 investment professionals, Voya Investment Management manages approximately \$318 billion* in assets across public and private fixed income, equities, multi-asset solutions and alternative strategies.

Our culture is grounded in a commitment to understanding and anticipating clients' needs, producing strong investment performance, and seeking to embed diversity, equity and inclusion in everything we do. Voya Investment Management is the asset management business of Voya Financial (NYSE: VOYA), a leading health, wealth and investment company with 9,000 employees dedicated to serving the needs of over 14 million individual and workplace clients.

*As of 12/31/23. Voya IM assets are calculated on a market value basis and include proprietary insurance general account assets of \$33 billion.

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 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. A decision as to whether, when and how to buy or sell options under the Fund's strategy involves the exercise of skill and judgment, and even a well-conceived transaction may be unsuccessful to some degree because of market behavior or unexpected events. When an option purchased or sold by the Fund is exercised or closed out, the Fund may be required to sell portfolio securities or to deliver portfolio securities to the option purchaser 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. **These and other risks are described more fully in the Fund's prospectus and the most current annual or semi-annual report. The prospectus should be read carefully before investing. Consider the Fund's investment objective, risks, and charges and expenses carefully before investing.**

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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