

Voya Emerging Markets High Dividend Equity Fund

| Fund-At-A-Glance | |
|------------------------|--|
| Objective ¹ | To seek total return through a combination of current income, capital gains and capital appreciation |
| Inception Date | 04/26/11 |
| Net Asset Value | \$7.45 |
| NYSE Symbol | IHD |
| NAV Symbol | XIHDX |
| CUSIP | 92912P108 |
| 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

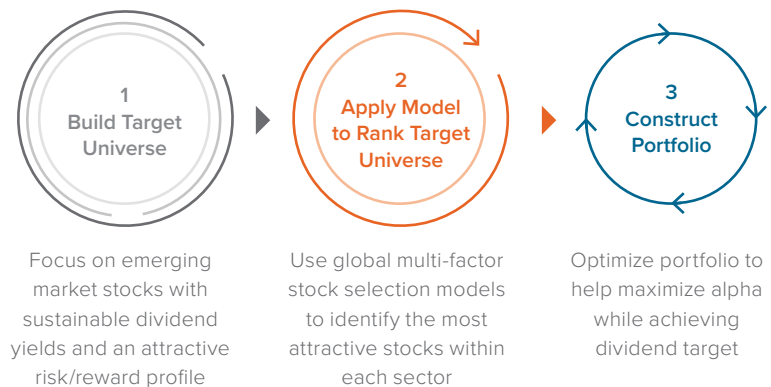
- An emerging market equity strategy that seeks to maximize total returns and generate higher income relative to the benchmark over a full market cycle. Stock selection is model driven.
- Sells call options on emerging market index ETFs, international, regional or country indexes, and/or equity securities representing 15-50% of the total underlying value of the portfolio.

Investment Process

Voya utilizes a quantitative model to create a target universe of Emerging Market stocks with sustainable dividend yields.²

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 and sector exposures in order to create a portfolio that will provide the potential for maximum total return.

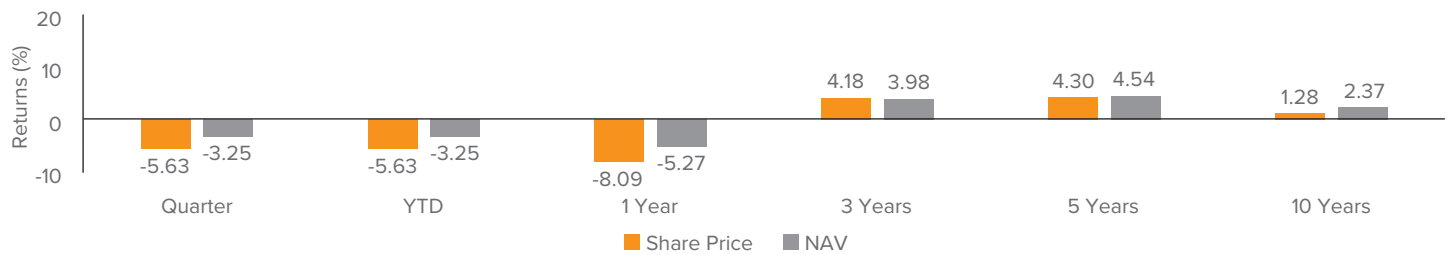


² Companies that issue dividend yielding equity securities are not required to continue to pay dividends on such securities. Therefore, there is the possibility that such companies could reduce or eliminate the payment of dividends in the future.

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 Fund provided a total return of -3.25% on a net asset value basis, and a total return of -5.63% on a market price basis. The Fund's reference index, the MSCI Emerging Markets index, returned -6.97%.

Equity Portfolio

The equity portfolio outperformed the reference index. In terms of the portfolio's performance, the core model contributed, led by strong returns in the valuation and sentiment signal. The sleeve's higher dividend yield also contributed. Conversely, the country allocation detracted.

On the sector level, stock selection within the energy, materials, and financials sectors contributed. Selection within the consumer staples and information technology sectors detracted from results. Regionally, selection in Asia ex-Japan contributed, while selection was negative in Latin America.

At the individual stock level, the key contributors were the not owning Gazprom PJSC and Sberbank Russia PJSC, and an overweight to Petroleo Brasileiro SA. The overweights to Magnit PJSC and Inter RAO UES PJSC, as well as not owning Reliance Industries Limited, detracted from returns.

Option Portfolio

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. The Fund implemented this strategy by typically writing call options on the EEM exchange-traded fund (ETF). The strike prices of the options written were typically at or near the money, with expiration dates around one month at inception.

Outlook and Current Strategy

The Fund employs an actively managed emerging market (EM) equity strategy, designed to generate higher dividend income and total returns than the reference index. The investment process creates a universe primarily constituted of stocks paying a dividend deemed to be sustainable, and utilizes fundamentally driven sector-specific alpha models to identify the most attractive stocks within each sector. The portfolio is optimized to achieve its dividend and alpha objectives.

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. Stresses have been most acute in the energy sector. Russia produces about 10% of global oil and supplies Europe with more than 40% of its natural gas; disruptions to this supply make it more difficult for policymakers to quell inflation. The Federal Reserve has set a more hawkish tone in recent communications, leaving investors to wonder how aggressive it will be.

Holdings Detail

Companies mentioned in this report – percentage of portfolio investments, as of 03/31/22: Gazprom PJSC 0%, Sberbank Russia PJSC 0%, Petroleo Brasileiro SA 1.21%, Magnit PJSC 0%, Inter RAO UES PJSC 0% and Reliance Industries Limited 0%; 0% indicates that the security is no longer in the portfolio. Portfolio holdings are subject to change daily.

Past performance is no guarantee of 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. It is important to note that the Fund has a limited operating history. Performance over a longer period of time may be more meaningful than short-term performance.

Total investment return at market 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.

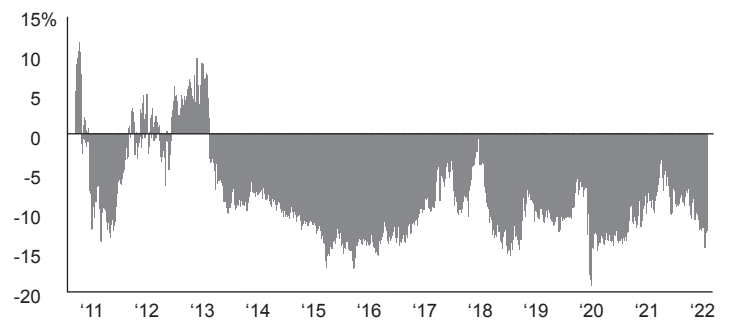
Total investment return at net asset value has been calculated assuming a purchase at net asset value at the beginning of the period and a sale at net asset value at the end of the period; and assumes reinvestment of dividends, capital gain distributions and return of capital distributions/allocations, if any, in accordance with the provisions of the dividend reinvestment plan. Net Asset Value is total assets less total liabilities divided by the number of shares outstanding. Net Asset Value 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



Premium and Discounts History



Portfolio Statistics

| | |
|------------------------------------|---------------|
| Market Share Price | \$6.70 |
| Premium (Discount) to NAV | -10.07% |
| Average Daily Share Trading Volume | 72,477 |
| Shares Outstanding | 18,985,172 |
| Total Net Assets | \$141,403,393 |

Largest Country Holdings (%)

| | |
|------------------|-------|
| China | 29.57 |
| Taiwan | 14.52 |
| South Korea | 12.86 |
| India | 12.48 |
| Brazil | 6.14 |
| South Africa | 3.40 |
| Saudi Arabia | 2.65 |
| Mexico | 2.52 |
| Emerging Markets | 2.24 |
| Indonesia | 2.06 |

Largest Holdings (%)

| | |
|--|------|
| Taiwan Semiconductor Manufacturing Co., Ltd. | 7.25 |
| Tencent Holdings Ltd. | 3.03 |
| Samsung Electronics Co., Ltd. | 2.43 |
| Alibaba Group Holding Ltd. | 2.42 |
| iShares MSCI Emerging Markets ETF | 2.24 |
| Infosys Ltd. | 1.75 |
| Vale SA | 1.55 |
| China Construction Bank - H Shares | 1.42 |
| Petroleo Brasileiro SA | 1.21 |
| ICICI Bank Ltd. | 1.05 |

Call Option Statistics

| | |
|---|-----------|
| Percent of Portfolio Assets with Call Options | 19.83% |
| Type of Call Options | Index/ETF |
| Market Calls are Written On | OTC |
| Average Call Option Life at Time Written (days) | 31 |
| Average Call Option Time to Maturity (days) | 11 |
| Average Call Moneyness ³ at Time Written | ATM |

Largest Industry Holdings (%)

| | |
|------------------------|-------|
| Information Technology | 23.78 |
| Financials | 20.79 |
| Consumer Discretionary | 10.63 |
| Communication Services | 8.27 |
| Materials | 7.65 |
| Industrials | 6.18 |
| Energy | 5.63 |
| Consumer Staples | 5.36 |
| Health Care | 4.10 |
| Real Estate | 2.87 |

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" ("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 investment process. The process is based on a collection of proprietary computer programs, or models, that calculate expected return rankings based on variables such as earnings growth prospects, valuation, and relative strength.

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.

This commentary has been prepared by Voya Investment Management for informational purposes. Nothing contained herein should be construed as (i) an offer to sell or solicitation of an offer to buy any security or (ii) a recommendation as to the advisability of investing in, purchasing or selling any security. Any opinions expressed herein reflect our judgment and are subject to change. Certain of the statements contained herein are statements of future expectations and other forward-looking statements that are based on management's current views and assumptions and involve known and unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those expressed or implied in such statements. Actual results, performance or events may differ materially from those in such statements due to, without limitation, (1) general economic conditions, (2) performance of financial markets, (3) interest rate levels, (4) increasing levels of loan defaults, (5) changes in laws and regulations and (6) changes in the policies of governments and/or regulatory authorities. **Past performance is no guarantee of future results.**

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.

©2022 Voya Investments Distributor, LLC · 230 Park Ave, New York, NY 10169 · All rights reserved.
 (800) 992-0180 Individual Investors | (800) 334-3444 Investment Professionals
 CEF-SB-IHD 052622 · 215076 · WLTP0218187