

# Voya Emerging Markets High Dividend Equity Fund

## Fund-at-a-glance

Objective <sup>1</sup>	To seek total return through a combination of current income, capital gains and capital appreciation
Inception Date	04/26/11
Net Asset Value	\$6.38
NYSE Symbol	IHD
NAV Symbol	XIHDX
CUSIP	92912P108
Fund Adviser	Voya Investments, LLC.
Sub-Adviser	Voya Investment Management Co.

<sup>1</sup> 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 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

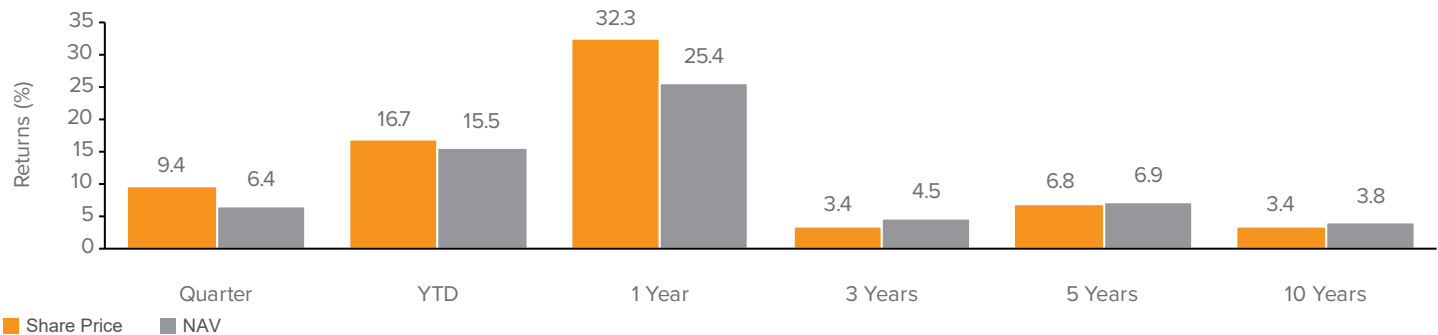
Voya utilizes a quantitative model to create a target universe of Emerging Market stocks with sustainable dividend yields.\*

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.

## Performance

### Voya Emerging Markets High Dividend Equity Fund



\* 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.

**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.

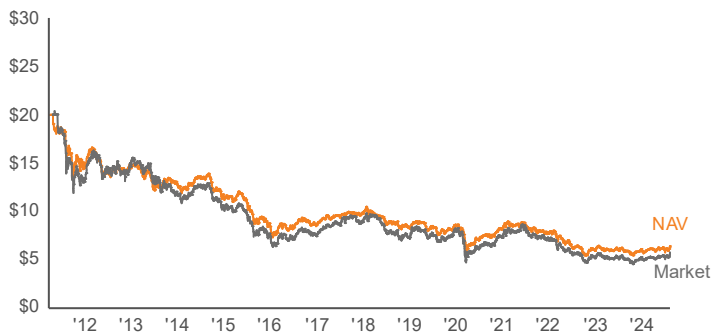
**Total investment return at share price** measures the change in the market value of your investment assuming reinvestment of dividends, capital gain distributions and return of capital distributions/allocations, if any, in accordance with the provisions of the Fund's dividend reinvestment plan. Total 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 | Not a Deposit

## Portfolio Highlights

### Share Price and NAV History

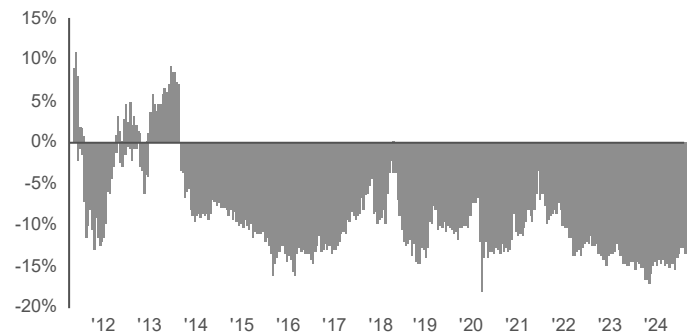


Portfolio Statistics	Portfolio
Market Share Price	\$5.71
Premium (Discount) to NAV	-10.58%
Average Daily Share Trading Volume	48,907
Shares Outstanding	18,082,008
Total Net Assets	\$115,377,998

Largest Country Holdings (%)	Portfolio
China	26.59
India	18.79
Taiwan	16.93
South Korea	10.87
Brazil	4.78
South Africa	2.70
Saudi Arabia	2.64
United Arab Emirates	2.55
Emerging Markets	2.21
Malaysia	2.12

Largest Holdings (%)	Portfolio
Taiwan Semiconductor Manufacturing Co., Ltd.	9.35
Tencent Holdings Ltd.	4.92
Samsung Electronics Co., Ltd.	2.93
Alibaba Group Holding Ltd.	2.29
iShares MSCI Emerging Markets ETF	2.21
ICICI Bank Ltd.	1.54
HON HAI Precision Industry Co., Ltd.	1.16
PDD Holdings, Inc.	1.12
Tata Consultancy Services Ltd.	1.12
MediaTek, Inc.	1.08

### Premium and Discounts History



Call Option Statistics	Portfolio
Percent of portfolio assets with Call Options	19.84%
Type of Call Options	Index/ETF
Market Calls are Written On	OTC
Average Call Option Life at Time Written (days)	34.50
Average Call Option Time to Maturity (days)	14
Average Call Moneyness at Time Written <sup>2</sup>	ATM

Largest Industry Holdings (%)	Portfolio
Information Technology	23.09
Financials	22.07
Consumer Discretionary	10.64
Communication Services	9.43
Industrials	8.81
Materials	6.91
Energy	4.24
Consumer Staples	4.06
Health Care	3.93
Utilities	2.52

<sup>2</sup>"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 \$333 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 06/30/24. Voya IM assets are calculated on a market value basis and include proprietary insurance general account assets of \$31 billion.

**All investing involves risks of fluctuating prices and the uncertainties of rates of return and yield inherent in investing. You could lose money on your investment and any of the following risks, among others, could affect investment performance. The following principal risks are presented in alphabetical order which does not imply order of importance or likelihood: China Investing Risks - Investing through Bond Connect; China Investing Risks - Investing through Stock Connect; China Investing Risks - Variable Interest Entities; Company; Currency; Derivative Instruments; Dividend; Environmental, Social, and Governance; Foreign (Non-U.S.) Investments/ Developing and Emerging Markets; Investment Model; Liquidity; Manager; Market; Market Capitalization; Market Disruption and Geopolitical; Operational; Option Writing; Other Investment Companies; Securities Lending. Investors should consult the Fund's Prospectus and Statement of Additional Information for a more detailed discussion of the Fund's risks. 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 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.

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