INVESTMENT MANAGEMENT

Voya Emerging Markets High Dividend Equity Fund
Closed-End Fund | Fact Sheet | 1Q2019

NYSE Symbol: IHD  Inception Date: 04/26/11
CUSIP #: 92912P108  Inception NAV: $19.06
NAV Symbol: XIHDX  Inception Share Price: $20.00

Investment Objective and Strategy
- Seeks to provide total return through a combination of current income, capital gains and capital appreciation.
- Invests primarily in a portfolio of 60–120 dividend producing equity securities of issuers located in emerging markets.
- Sells call options on selected ETFs and/or international, regional or country indexes of equity securities, and/or on equity securities, with the underlying value of such calls representing 15–50% of the total value of the Fund’s portfolio.

Share Price and NAV History (as of 03/31/19)

Portfolio Statistics
- Market Share Price: $7.95
- Net Asset Value: $8.69
- Premium (Discount) to NAV: -10.57%
- Average Daily Share Trading Volume: 104,235
- Shares Outstanding: 19,039,289
- Total Net Assets: $169,312,528

Largest Country Holdings (%)
- China: 31.19
- Taiwan: 12.58
- South Korea: 11.95
- India: 8.05
- Brazil: 6.22
- Mexico: 5.44
- Indonesia: 4.57
- South Africa: 4.21
- Hong Kong: 2.86
- Macau: 1.64

Largest Holdings (%)
- Taiwan Semiconductor Manufacturing Co., Ltd.: 4.84
- China Mobile Ltd.: 3.71
- China Construction Bank - H Shares: 2.91
- Industrial Commercial Bank of China - H Shares: 2.29
- Samsung Electronics Co., Ltd.: 2.15
- Bank Negara Indonesia Persero Tbk PT: 2.13
- Samsung Electronics Co., Ltd.: 2.12
- CNOOC Ltd.: 2.11
- Uni-President Enterprises Corp.: 2.07
- PetroChina Co., Ltd. - H Shares: 2.04

Largest Industry Holdings (%)
- Financials: 30.07
- Information Technology: 14.77
- Utilities: 8.80
- Consumer Discretionary: 8.28
- Industrials: 7.34
- Consumer Staples: 6.60
- Energy: 6.22
- Real Estate: 6.07
- Materials: 5.84
- Communication Services: 4.69
- Health Care: 1.31

Holdings, industry & country weightings subject to change.

Distribution History ($) (Last Five)

12/28/2018 01/15/2019 12/31/2018 0.185
10/01/2018 10/15/2018 10/02/2018 0.185
07/02/2018 07/16/2018 07/03/2018 0.185
04/02/2018 04/16/2018 04/03/2018 0.185
12/28/2017 01/16/2018 12/29/2017 0.185

Distributions: Tax Characteristics ($) (Last Five)

01/15/2019 0.000 0.000 0.000 0.185
10/15/2018 0.000 0.000 0.000 0.185
07/16/2018 0.074 0.000 0.111 0.185
04/16/2018 0.020 0.000 0.183 0.185
01/16/2018 0.035 0.000 0.150 0.185

The Fund intends to make regular quarterly distributions based on the past and projected performance of the Fund. 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. The Fund’s distributions will normally reflect past and projected net investment income, and will also include income from dividends and interest, capital gains and/or a return of capital, if any, in accordance with the provisions of the dividend reinvestment plan. The final composition of the tax characteristics of the distributions cannot be determined with certainty until after the end of the year, and will be reported to shareholders at that time. 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 distribution in each period. 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.
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.

This 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 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 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.

Fund Adviser/Sub-Adviser

Voya Investments, LLC, the Fund’s adviser, is responsible for monitoring the Fund’s overall investment strategy and overseeing the sub-adviser.

NNIP Advisors B.V., the sub-adviser, is responsible for investing the Fund’s managed assets in accordance with the Fund’s investment objectives and strategies.

Call Option Statistics (as of 03/31/19)

<table>
<thead>
<tr>
<th>Percent of portfolio assets with Call Options</th>
<th>20.12%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Type of Call Options</td>
<td>Index/ETF</td>
</tr>
<tr>
<td>Market Calls are Written On</td>
<td>OTC</td>
</tr>
<tr>
<td>Average Call Option Life at Time Written</td>
<td>35</td>
</tr>
<tr>
<td>Average Call Option Time to Maturity</td>
<td>12</td>
</tr>
<tr>
<td>Average Call Moneyness¹ at Time Written</td>
<td>ATM</td>
</tr>
</tbody>
</table>

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 Fund may 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.


- 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. To obtain a prospectus, please call (800) 992-0180 or go to www.voyainvestments.com.