

Voya Equity Closed End Funds Declare Distributions

SCOTTSDALE, Ariz., August 17, 2020-- Voya Investment Management, the asset management business of Voya Financial, Inc. (NYSE: VOYA), announced today the monthly distributions on the common shares of two of its closed-end funds (each a "Fund" and collectively, the "Funds").

With respect to each Fund, the distribution will be paid on September 15, 2020, to shareholders of record on September 2, 2020. The ex-dividend date is September 1, 2020. The distribution per share for each Fund is as follows:

| <u>Fund</u> | <u>Distribution Per Share</u> |
|--|-------------------------------|
| Voya Global Equity Dividend and Premium Opportunity Fund (NYSE: IGD) | \$0.040 |
| Voya International High Dividend Equity Income Fund (NYSE: IID) | \$0.030 |

Each Fund intends to make regular monthly distributions based on the past and projected performance of the Fund. The amount of monthly distributions may vary, depending on a number of factors. As portfolio and market conditions change, the rate of distributions on the common shares may change. There can be no assurance that a Fund will be able to declare a distribution in each period. Past performance is no guarantee of future results.

The tax treatment and characterization of a Fund's distributions may vary significantly from time to time depending on the net investment income of the Fund and whether the Fund has realized gains or losses from its options strategy versus gain or loss realizations in the equity securities in the portfolio. Each Fund's distributions will normally reflect past and projected net investment income, and may include income from dividends and interest, capital gains and/or a return of capital.

The portion of each Fund's monthly distributions estimated to come from the Fund's option strategy, for tax purposes, may be treated as a combination of long-term and short-term capital gains, and/or a return of capital. The tax character of each Fund's option strategy is largely determined by movements in, and gain and loss realizations in the underlying equity portfolio. Under certain conditions, federal tax regulations may also cause some or all of the return of capital to be taxed as ordinary income. The final tax characteristics of the distributions cannot be determined with certainty until after the end of the calendar year, and will be reported to shareholders at that time.

IGD estimates that for the current fiscal year as of July 31, 2020, approximately 27% of each distribution is characterized as net investment income and 73% is characterized as return of capital.

IID estimates that for the current fiscal year as of July 31, 2020, approximately 30% of each distribution is characterized as net investment income and 70% is characterized as return of capital.

Shares of closed-end funds often trade at a discount from their net asset value. The market price of Fund shares may vary from net asset value based on factors affecting the supply and demand for shares, such as Fund distribution rates relative to similar investments, investors' expectations for future distribution changes, the clarity of the Fund's investment strategy and future return expectations, and investors' confidence in the underlying markets in which the Fund invests.

Fund shares are subject to investment risk, including possible loss of principal invested. No Fund is a complete investment program and you may lose money investing in a Fund. An investment in a Fund may not be appropriate for all investors. Before investing, prospective investors should consider carefully the Fund's investment objective, risks, charges and expenses.

Certain statements made on behalf of the Funds in this release are forward-looking statements. The Funds' actual future results may differ significantly from those anticipated in any forward-looking statements due to numerous factors, including but not limited to a decline in value in equity markets in general or the Funds' investments specifically. Neither the Funds nor Voya Investment Management undertake any responsibility to update publicly or revise any forward-looking statement.

This information should not be used as a basis for legal and/or tax advice. In any specific case, the parties involved should seek the guidance and advice of their own legal and tax counsel.

About Voya® Investment Management

A leading, active asset management firm, Voya Investment Management manages, as of June 30, 2020, over \$230 billion for affiliated and external institutions as well as individual investors. With more than 40 years of history in asset management, Voya Investment Management has the experience and resources to provide clients with investment solutions with an emphasis on equities, fixed income, and multi-asset strategies and solutions. Voya Investment Management was named in 2015, 2016, 2017, 2018 and 2019 as a “Best Places to Work” by Pensions and Investments magazine. For more information, visit voyainvestments.com. Follow Voya Investment Management on Twitter [@VoyaInvestments](https://twitter.com/VoyaInvestments).

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