

Voya Emerging Markets High Dividend Equity Fund
Form N-CSR
May 06, 2016

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF
REGISTERED MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number: 811-22438

Voya Emerging Markets High Dividend Equity Fund

(Exact name of registrant as specified in charter)

7337 E. Doubletree Ranch Rd. Suite 100, Scottsdale AZ 85258
(Address of principal executive offices) (Zip code)

Huey P. Falgout, Jr., 7337 Doubletree Ranch Rd. Scottsdale, AZ 85258
(Name and address of agent for service)

Registrant's telephone number, including area code: **1-800-992-0180**

Date of fiscal year end: **February 28**

Date of reporting period: **February 29, 2016**

Item 1. Reports to Stockholders.

The following is a copy of the report transmitted to stockholders pursuant to Rule 30e-1 under the Act (17 CFR 270.30e-1):

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Annual Report
February 29, 2016
Voya Emerging Markets High Dividend Equity Fund

E-Delivery Sign-up – details inside

This report is intended for existing current holders. It is not a prospectus. This information should be read carefully.

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Just go to www.voyainvestments.com, click on the E-Delivery icon from the home page, follow the directions and complete the quick 5 Steps to Enroll.

You will be notified by e-mail when these communications become available on the internet. Documents that are not available on the internet will continue to be sent by mail.

PROXY VOTING INFORMATION

A description of the policies and procedures that the Fund uses to determine how to vote proxies related to portfolio securities is available (1) without charge, upon request, by calling Shareholder Services toll-free at (800) 992-0180; (2) on the Fund's website at www.voyainvestments.com and (3) on the U.S. Securities and Exchange Commission's ("SEC's") website at www.sec.gov. Information regarding how the Fund voted proxies related to portfolio securities during the most recent 12-month period ended June 30 is available without charge on the Fund's website at www.voyainvestments.com and on the SEC's website at www.sec.gov.

QUARTERLY PORTFOLIO HOLDINGS

The Fund files its complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year on Form N-Q. This report contains a summary portfolio of investments for the Fund. The Fund's Forms N-Q are available on the SEC's website at www.sec.gov. The Fund's Forms N-Q may be reviewed and copied at the SEC's Public Reference Room in Washington, DC, and information on the operation of the Public Reference Room may be obtained by calling (800) SEC-0330. The Fund's Forms N-Q, as well as a complete portfolio of investments, are available without charge upon request from the Fund by calling Shareholder Services toll-free at (800) 992-0180.

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PRESIDENT'S LETTER

Dear Shareholder,

Voya Emerging Markets High Dividend Equity Fund (the "Fund") is a diversified closed-end management investment company whose shares are traded on the New York Stock Exchange under the symbol "IHD." The Fund's investment objective is total return through a combination of current income, capital gains and capital appreciation.

The Fund seeks to achieve its investment objective by investing principally in a portfolio of equity securities, primarily of issuers in emerging market countries. NNIP Advisors B.V., the Fund's sub-adviser, seeks to construct a portfolio with a weighted average gross dividend yield that exceeds the dividend yield of the MSCI Emerging Markets IndexSM. The Fund will also normally seek to secure gains and enhance the stability of returns over a market cycle by writing (selling) call options on selected exchange-traded funds and/or international, regional or country indices of equity securities, and/or on equity securities.

For the year ended February 29, 2016, the Fund made quarterly distributions totaling \$1.04 per share, which were characterized as \$0.83 per share return of capital and \$0.21 per share of net investment income.*

Based on net asset value ("NAV"), the Fund provided a total return of -23.98% for the year ended February 29, 2016.(1)(2) This NAV return reflects a decrease in the Fund's NAV from \$11.57 on February 28, 2015 to \$7.81 on February 29, 2016, after taking into account the quarterly distributions noted above. Based on its share price, the Fund provided a total return of -28.30% for the year ended February 29, 2016.(2)(3) This share price return reflects a decrease in the Fund's share price from \$10.54 on February 28, 2015 to \$6.71 on February 29, 2016, after taking into account the quarterly distributions noted above.

The global equity markets have witnessed a challenging and turbulent period. Please read the Market Perspective and Portfolio Managers' Report for more information on the market and the Fund's performance.

At Voya our mission is to help you grow and protect your wealth, by offering you and your financial advisor a range of global investment solutions. We invite you to visit our website at www.voyainvestments.com. Here you will find current information on our investment products and services, including our open- and closed-end funds and our retirement portfolios. You will see that Voya offers a broad range of equity, fixed income and multi-asset strategies that aim to fulfill a variety of investor needs.

Thank you for trusting Voya with your investment assets. We look forward to serving you in the months and years ahead.

Sincerely,

Shaun Mathews
President and Chief Executive Officer

Voya Family of Funds

April 1, 2016

The views expressed in the President's Letter reflect those of the President as of the date of the letter. Any such views are subject to change at any time based upon market or other conditions and the Voya mutual funds disclaim any responsibility to update such views. These views may not be relied on as investment advice and because investment decisions for a Voya mutual fund are based on numerous factors, may not be relied on as an indication of investment intent on behalf of any Voya mutual fund. Reference to specific company securities should not be construed as recommendations or investment advice. International investing does pose special risks including currency fluctuation, economic and political risks not found in investments that are solely domestic.

More complete information about the Fund, including the Fund's daily New York Stock Exchange closing prices and net asset values per share, is available at www.voyainvestments.com or by calling the Fund's Shareholder Service Department at (800) 992-0180. To obtain a prospectus for any Voya mutual fund, please call your financial advisor or a fund's Shareholder Service Department at (800) 992-0180 or log on to www.voyainvestments.com. A prospectus should be read carefully before investing. Consider a fund's investment objectives, risks, charges and expenses carefully before investing. A prospectus contains this information and other information about a fund. Check with your financial advisor to determine which Voya mutual funds are available for sale within their firm. Not all funds are available for sale at all firms.

*

The final tax composition of dividends and distributions will not be determined until after the Fund's tax year-end.

(1)

Total investment return at net asset value has been calculated assuming a purchase at net asset value at the beginning of each period and a sale at net asset value at the end of each period and assumes 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.

(2)

Total returns shown include, if applicable, the effect of fee waivers and/or expense reimbursements by the investment adviser. Had all fees and expenses been considered, the total returns would have been lower.

(3)

Total investment return at market value 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.

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Market Perspective: Year Ended February 29, 2016

In our semi-annual report, we described how global equities, in the form of the MSCI World IndexSM (the “Index”) measured in local currencies, including net reinvested dividends, had been shaken when China announced a 2% devaluation of the yuan. The Index staged a strong recovery in October, which stalled in November and unraveled in December. Concerns intensified in 2016 and by the end of February, the Index was down 9.73% for the fiscal year. (The Index returned -11.00% for the one year ended February 29, 2016, measured in U.S. dollars.)

U.S. economic data blew hot and cold. Employment showed the most consistent strength. By the end of February, 231,000 new jobs were being created monthly, on average. The unemployment rate fell to 4.9%, the lowest since February 2008. Sluggish annual wage growth improved to 2.5%, which doesn’t sound like much, but it was the best since 2009. Gross domestic product (“GDP”) was 3.9% annualized in the second quarter of 2015, after another harsh winter, before an inventory downturn and waning demand pegged it back to 2.0% in the third quarter and 1.0% in the fourth quarter. Industrial production was uneven, while purchasing managers’ indices in manufacturing indicated contraction in the last five months of the period. Retail sales were still showing no real acceleration despite lower gasoline prices.

Superimposed on this was the prospect of rising U.S. interest rates. On December 16, the Federal Open Market Committee of the U.S. Federal Reserve Board finally announced a 0.25% increase in the federal funds interest rate as a first step in normalizing policy. Further increases would be data driven. There was a substantial body of opinion that felt the increase was unwarranted, not least because all other major central banks were far from considering rate increases.

China’s unexpected 2% devaluation of the yuan in August caused such market turmoil because it was handled so poorly and because it suggested that the Chinese economy, the largest single contributor to global growth in recent years, was weaker than had previously been admitted. China’s own market, represented by the Shanghai Stock Exchange Composite Index (“Shanghai Composite”), was already in retreat. By August 26 the Shanghai Composite was down 43% from its June 12 peak. Global equities fell sharply and had fallen 5.39% by the end of our fiscal half year. Yet in the fourth quarter the feeling grew that concerns had been overdone. The Bank of China lowered interest rates, eased bank reserve requirements and by early November, the Shanghai Composite had recouped over a quarter of its losses. The price of oil had fallen to a new multi-year low near the end of August, but rebounded sharply and edged further ahead in October. Global equities responded with an 11% bounce between late September and early November.

But it was not to last. Chinese authorities had clearly been rattled by the violent reaction to the devaluation and as they tried to keep the yuan steady, China’s foreign exchange reserves were falling by about \$100bn per month as the period ended. In early January a new bout of panic sent the Shanghai Composite down nearly 7% triggering a recently introduced circuit-breaker, which having seemed to make things worse, was soon abandoned. Again the authorities had created a perception of incompetence. Fourth quarter growth in China was reported at 6.8%, the weakest since 2009. The yuan and the Shanghai Composite were falling again.

The oil price and global equities soon followed. Concerns re-emerged about the various areas of instability in global economies and markets, including the already hard-hit energy sector, the vast investment it creates and was postponing because of falling energy prices amid faltering demand and uncontrollable supply. Inflation was nowhere to be seen and to create it, increasingly commonplace negative bond yields were being encouraged by central banks, which, to many commentators, had lost their power to improve economic conditions.

In U.S. fixed income markets, the Barclays U.S. Aggregate Bond Index (“Barclays Aggregate”) gained 1.50% in the fiscal year, while the Barclays U.S. Treasury Bond sub-index added 2.88%. Indices of riskier classes fared worse. The Barclays U.S. Corporate Investment Grade Bond sub-index fell 1.49%; the Barclays High Yield Bond — 2% Issuer Constrained Composite Index (not a part of the Barclays Aggregate) fell 8.26%. According to Bloomberg in February, some 29% by value of world government bonds outstanding had negative yields.

U.S. equities, represented by the S&P 500[®] Index including dividends, dropped 6.19% in the year through February. The defensive telecommunications sector did best, returning 7.56%. The worst performing sector was understandably energy, slumping 24.21%. S&P 500[®] earnings per share fell year-over-year in each of the last three quarters of 2015 and were set to fall again in the first quarter of 2016.

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In currencies, the dollar added 2.94% against the euro after that currency dipped in February in anticipation of further monetary easing in March. The dollar gained 9.05% on the pound, accelerating late in the period as concerns grew over Britain's possible exit from the European Union. The dollar lost 5.22% to the yen, again after a late move in response to market instability.

In international markets, the MSCI Japan® Index dropped 14.93%, all in 2016, on renewed concern over China's slowdown and a rising yen. The MSCI Europe ex UK® Index sagged 12.03%, all in the last three months. The financial sector was particularly hard hit by low (and in some cases negative) interest rates and deteriorating loan losses. The MSCI UK® Index fell 9.22%, a decline that was much more evenly spread throughout the year and mostly concentrated in a dozen or so multinationals in the financials, materials and energy sectors such as HSBC (financials), Glencore (materials) and Royal Dutch Shell (energy).

Past performance does not guarantee 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. The Fund's performance is subject to change since the period's end and may be lower or higher than the performance data shown. Please call (800) 992-0180 or log on to www.voyainvestments.com to obtain performance data current to the most recent month end.

Market Perspective reflects the views of Voya Investment Management's Chief Investment Risk Officer only through the end of the period, and is subject to change based on market and other conditions.

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Benchmark Descriptions

Index	Description
Barclays High Yield Bond — 2% Issuer Constrained Composite Index	An unmanaged index that includes all fixed-income securities having a maximum quality rating of Ba1, a minimum amount outstanding of \$150 million, and at least one year to maturity.
Barclays U.S. Aggregate Bond Index	An unmanaged index of publicly issued investment grade U.S. Government, mortgage-backed, asset-backed and corporate debt securities.
Barclays U.S. Corporate Investment Grade Bond Index	An unmanaged index consisting of publicly issued, fixed rate, nonconvertible, investment grade debt securities.
Barclays U.S. Treasury Bond Index	A market capitalization-weighted index that measures the performance of public obligations of the U.S. Treasury that have a remaining maturity of one year or more.
MSCI Emerging Markets IndexSM	An unmanaged index that measures the performance of securities listed on exchanges in developing nations throughout the world.
MSCI Europe ex UK® Index	A free float-adjusted market capitalization index that is designed to measure developed market equity performance in Europe, excluding the UK.
MSCI Japan® Index	A free float-adjusted market capitalization index that is designed to measure developed market equity performance in Japan.
MSCI UK® Index	A free float-adjusted market capitalization index that is designed to measure developed market equity performance in the UK.
MSCI World IndexSM	An unmanaged index that measures the performance of over 1,400 securities listed on exchanges in the U.S., Europe, Canada, Australia, New Zealand and the Far East.
S&P 500® Index	An unmanaged index that measures the performance of securities of approximately 500 large-capitalization companies whose securities are traded on major U.S. stock markets.
The Shanghai Stock Exchange Composite Index	A capitalization-weighted index. The index tracks the daily price performance of all A-shares and B-shares listed on the Shanghai Stock Exchange. The index was developed on December 19, 1990 with a base value of 100.

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Voya Emerging Markets High Dividend Equity Fund Portfolio Managers' Report

Geographic Diversification
as of February 29, 2016
(as a percentage of net assets)

China	28.0%
South Korea	13.3%
Taiwan	10.3%
India	9.9%
Brazil	6.9%
South Africa	6.4%
Russia	3.5%
Malaysia	3.2%
Chile	3.2%
Poland	2.8%
Countries between 0.2% – 2.2%^	11.0%
Assets in Excess of Other Liabilities*	1.5%
Net Assets	100.0%

*

Includes short-term investments.

^

Includes 10 countries, which each represents
0.2% – 2.2% of net assets.

Portfolio holdings are subject to change daily.

Voya Emerging Markets High Dividend Equity Fund's (the "Fund") is a diversified closed-end fund with the primary investment objective of providing total return through a combination of current income, capital gains and capital appreciation. The Fund seeks to achieve its investment objectives by investing principally in a portfolio of equity securities, primarily of issuers in emerging market countries. The Fund will also normally seek to secure gains and enhance the stability of returns over a market cycle by writing (selling) call options on selected exchange-traded funds ("ETFs") and/or international, regional or country indices of equity securities, and/or on equity securities.

Portfolio Management: The Fund is managed by Manu Vandenbulck, Nicolas Simar, Robert Davis and Willem van Dommelen, Portfolio Managers, NNIP Advisors B.V. (Europe) — the Sub-Adviser.*

Equity Portfolio Construction: Under normal market conditions, the Fund will seek to achieve its investment objective by investing at least 80% of its managed assets in dividend-producing equity securities of, or derivatives having economic characteristics similar to the equity securities of, issuers in emerging markets. The Sub-Adviser seeks to construct a portfolio with a weighted average gross dividend yield that exceeds the dividend yield of the MSCI Emerging Markets IndexSM.

The Fund will invest in approximately 60 to 120 equity securities and will select securities through a bottom-up process that is based upon quantitative screening and fundamental industry, sector and company analysis.

For the purpose of the Fund's investments, the following countries are considered emerging markets: Argentina, Bahrain, Brazil, Bulgaria, Chile, China, Colombia, Czech Republic, Egypt, Estonia, Hungary, India, Indonesia, Israel, Korea, Jordan, Kuwait, Latvia, Lithuania, Malaysia, Mauritius, Mexico, Morocco, Nigeria, Oman, Pakistan, Peru,

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Philippines, Poland, Qatar, Romania, Russia, Saudi Arabia, Slovakia, South Africa, Sri Lanka, Taiwan, Thailand, Turkey, United Arab Emirates, and Zimbabwe.

Top Ten Holdings

as of February 29, 2016

(as a percentage of net assets)

Taiwan Semiconductor Manufacturing Co., Ltd.	4.1%
Industrial & Commercial Bank of China	2.5%
China Construction Bank	2.4%
Samsung Electronics Co., Ltd.	2.2%
Samsung Electronics Co., Ltd. - Pref	1.8%
Enersis Americas SA	1.7%
China Resources Land Ltd.	1.6%
China Life Insurance Co., Ltd.	1.6%
CTBC Financial Holding Co. Ltd.	1.6%
China Mobile Ltd.	1.6%

Portfolio holdings are subject to change daily.

In addition, the Fund may invest up to 20% of its managed assets in the equity securities of issuers in countries which are not considered emerging markets.

The Fund's Options Strategy: The Fund writes (sells) call options on selected ETFs, and/or international, regional or country indicies of equity securities, and/or on equity securities, with the underlying value of such calls generally having 15% to 50% of total value of the Fund's portfolio. The Fund seeks to generate gains from the call writing strategy over a market cycle to supplement the dividend yield of its underlying portfolio. Call options will be written (sold) usually at-the money, out-of-the-money or near-the-money and can be written both in exchange-listed option markets and over-the-counter markets with major international banks, broker-dealers and financial institutions.

Performance: Based on net asset value ("NAV"), the Fund provided a total return of -23.98% for the year ended February 29, 2016.(1) This NAV return reflects a decrease in the Fund's NAV from \$11.57 on February 28, 2015 to \$7.81 on February 29, 2016, after taking into account quarterly distributions. Based on its share price as of February 29, 2016, the Fund provided a total return of -28.30% for the year.(1) This share price return reflects a decrease in the Fund's share price from \$10.54 on February 28, 2015 to \$6.71 on February 29, 2016, after taking into account quarterly distributions. The Fund is not benchmarked to an index but uses the MSCI Emerging Markets IndexSM as a reference index, which returned -23.41% for the reporting period. During the year, the Fund made quarterly distributions totaling \$1.04 per share, which were characterized as \$0.83 per share return of capital and \$0.21 per share of net investment income.(2) As of February 29, 2016, the Fund had 19,539,819 shares outstanding.

Portfolio Specifics: Our emerging markets dividend strategy lagged the MSCI Emerging Markets IndexSM over the 12-month period ending February 29, 2016. The underperformance was to a large extent due to value-style headwinds during the period. Our stock selection detracted from results, mainly in China and South Africa. In China the worst detraction came from our underweight in Tencent Holdings, a popular Internet media stock which we do not hold owing its low dividend and — in our opinion — expensive valuation. In South Africa, cement manufacturer PPC was one of the worst performers due to overcapacity concerns and the weak economy's impact on the demand for building materials. Our stock selection was strong in South Korea and Mexico; the best stock picks in these countries

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Portfolio Managers' Report Voya Emerging Markets High Dividend Equity Fund

were a Korean beverage company and a Mexican manufacturer of hygiene products. In terms of our country positioning, we gained from our overweight to Singapore and underweight to South Africa. We also benefited from reducing our Greek exposure to near zero.

Option Portfolio: During the reporting period call options were written against the emerging markets portfolio. The option portfolio consists of a series of short-dated call options on the iShares ETF, with the MSCI Emerging Markets IndexSM as an underlying index. The MSCI Emerging Markets IndexSM is the reference index for the Fund. The options portfolio seeks to maintain a low tracking error with its reference index.

The options generally were sold having a maturity in the range of four to five weeks. The overall option portfolio coverage was 20% of portfolio assets. Options were sold generally at-the-money and implemented in the over-the-counter market to enable the Fund managers to profit from its flexibility, liquidity and opportunities.

During the reporting period, the iShares MSCI Emerging Markets ETF posted a negative return, while our option strategy had a positive impact on the Fund's performance.

Current Strategy and Outlook: Investors are focused on the downside risks to emerging markets. However, it is important to also consider potential positive surprises since at current valuations we believe it would not take much to precipitate outperformance for the asset class. In our view, emerging markets are cheap both in absolute terms and, especially, relative to developed markets where their discounts as measured by price to earnings or price to book ratios are currently below the levels reached during the 2008 financial crisis. While, in our opinion, 2016 likely will follow 2014 in recording zero earnings growth in aggregate for emerging market companies, it is important to remember the impact from currency exchange ("FX") and commodity weakness during the year. In local currency terms, or in dollar terms but excluding commodities, company earnings grew 7 to 9%. Emerging market FX rates or commodities would have to fall as much as they did in 2015 to have another year of flat earnings in 2016, which we believe is unlikely. Given this view, we believe positive growth should be rewarded by the markets.

We continue to like China, which we perceive against the consensus as cheap, reforming and growing. At a minimum we think it has the policy headroom to avoid the crisis which is increasingly being reflected in valuations. Against that, we are cautious on South-East Asian markets that are priced more aggressively for growth expectations which may disappoint. Otherwise our regional and country positioning is fairly neutral, with most of the Fund risk taken at the security level. By applying our discipline and process as dividend investors, and owning cash-generating companies that demonstrate the discipline to pay a proportion of their earnings back to shareholders, we believe our strategy offers a route into emerging market equities for those seeking to profit from both the existing valuation opportunity and the long term potential of these countries.

*

Prior to April 7, 2015, NNIP Advisors B.V. was known as ING Investment Management Advisors B.V.

(1)

Total returns shown include, if applicable, the effect of fee waivers and/or expense reimbursements by the investment adviser. Had all fees and expenses been considered, the total returns would have been lower.

(2)

The final tax composition of dividends and distributions will not be determined until after the Fund's tax year-end.

Portfolio holdings and characteristics are subject to change and may not be representative of current holdings and characteristics. Fund holdings are subject to change daily. The outlook for this Fund may differ from that presented for other Voya mutual funds. The Fund's performance returns shown reflect applicable fee waivers and/or expense limits in effect during this period. Absent such fee waivers/ expense limitations, if any, performance would have been lower. Performance for the different classes of shares will vary based on differences in fees associated with each class.

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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

The Shareholders and Board of Trustees

Voya Emerging Markets High Dividend Equity Fund

We have audited the accompanying statement of assets and liabilities, including the summary portfolio of investments, of Voya Emerging Markets High Dividend Equity Fund, as of February 29, 2016, and the related statement of operations for the year then ended, the statements of changes in net assets for each of the years in the two-year period then ended, and the financial highlights for each of the years or periods in the five-year period then ended. These financial statements and financial highlights are the responsibility of management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements and portfolio of investments. Our procedures included confirmation of securities owned as of February 29, 2016, by correspondence with the custodian, transfer agent, and brokers, or by other appropriate auditing procedures when replies from brokers were not received. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial position of the Voya Emerging Markets High Dividend Equity Fund as of February 29, 2016, the results of its operations for the year then ended, the changes in its net assets for each of the years in the two-year period then ended, and the financial highlights for each of the years or periods in the five-year period then ended, in conformity with U.S. generally accepted accounting principles.

Boston, Massachusetts

April 25, 2016

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STATEMENT OF ASSETS AND LIABILITIES as of February 29, 2016

ASSETS:

Investments in securities at fair value*	\$ 150,309,553
Short-term investments at fair value**	2,201,051
Total investments at fair value	\$ 152,510,604
Foreign currencies at value***	80,991
Receivables:	
Dividends	592,234
Foreign currency settlement (Note 10)	360,477
Foreign tax reclaims	24,519
Prepaid expenses	607
Other assets	2,661
Total assets	153,572,093

LIABILITIES:

Payable for investment management fees	150,341
Payable to trustees under the deferred compensation plan (Note 6)	2,661
Payable for trustee fees	958
Other accrued expenses and liabilities	140,803
Written options, at fair value^	595,692
Total liabilities	890,455
NET ASSETS	\$ 152,681,638

NET ASSETS WERE COMPRISED OF:

Paid-in capital	\$ 276,146,127
Distributions in excess of net investment income	(145,152)
Accumulated net realized loss	(55,430,551)
Net unrealized depreciation	(67,888,786)
NET ASSETS	\$ 152,681,638

*	
Cost of investments in securities	\$ 218,433,124

**	
Cost of short-term investments	\$ 2,201,051

Cost of foreign currencies	\$ 80,995

^	
Premiums received on written options	\$ 879,033

Net assets	\$ 152,681,638
Shares authorized	unlimited

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Par value	\$ 0.010
Shares outstanding	19,539,819
Net asset value	\$ 7.81
See Accompanying Notes to Financial Statements	

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STATEMENT OF OPERATIONS for the year ended February 29, 2016

INVESTMENT INCOME:

Dividends, net of foreign taxes withheld*	\$ 6,630,630
Total investment income	6,630,630

EXPENSES:

Investment management fees(1)	2,358,237
Transfer agent fees	19,356
Administrative service fees(1)	37,234
Shareholder reporting expense	50,071
Professional fees	76,395
Custody and accounting expense	226,988
Trustee fees	5,749
Miscellaneous expense	39,000
Total expenses	2,813,030
Net investment income	3,817,600

REALIZED AND UNREALIZED GAIN (LOSS):

Net realized gain (loss) on:

Investments	(12,753,545)
Foreign currency related transactions	175,159
Written options	2,504,043
Net realized loss	(10,074,343)

Net change in unrealized appreciation (depreciation) on:

Investments	(47,308,824)
Foreign currency related transactions	(37,387)
Written options	375,728
Net change in unrealized appreciation (depreciation)	(46,970,483)
Net realized and unrealized loss	(57,044,826)
Decrease in net assets resulting from operations	\$ (53,227,226)

*

Foreign taxes withheld	\$ 708,100
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(1)

Effective May 1, 2015, the investment management fee and administration fee were combined under a single amended and restated investment management agreement. Please see Note 4 for further information.

See Accompanying Notes to Financial Statements

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STATEMENTS OF CHANGES IN NET ASSETS

	Year Ended February 29, 2016	Year Ended February 28, 2015
FROM OPERATIONS:		
Net investment income	\$ 3,817,600	\$ 5,801,850
Net realized (loss) and payment by affiliate (Note 4)	(10,074,343)	(3,122,046)
Net change in unrealized appreciation (depreciation)	(46,970,483)	1,762,178
Increase (decrease) in net assets resulting from operations	(53,227,226)	4,441,982
FROM DISTRIBUTIONS TO SHAREHOLDERS:		
Net investment income	(3,993,137)	(6,622,164)
Return of capital	(16,250,115)	(15,887,707)
Total distributions	(20,243,252)	(22,509,871)
Net decrease in net assets	(73,470,478)	(18,067,889)
NET ASSETS:		
Beginning of year or period	226,152,116	244,220,005
End of year or period	\$ 152,681,638	\$ 226,152,116
Distributions in excess of net investment income at end of year or period	\$ (145,152)	\$ (155,583)

See Accompanying Notes to Financial Statements

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Financial Highlights

Selected data for a share of beneficial interest outstanding throughout each year or period.

Per Share Operating Performance

Year or period ended	Net asset value, beginning of year or period	Income (loss) from investment operations			Less Distributions			Total distributions	Payment by affiliate	Net asset value, end of year or period	Market value, end of year or period
		Net investment gain (loss)	Net realized and unrealized gain (loss)	Total from investment operations	From net investment income	From net realized gains	From return of capital				
	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)
02-29-16	11.57	0.20	(2.92)	(2.72)	0.21	—	0.83	1.04	—	7.81	6.71
02-28-15	12.50	0.30	(0.08)	0.22	0.34	—	0.81	1.15	—	11.57	10.54
02-28-14	14.53	0.34	(1.17)	(0.83)	0.29	—	1.00	1.29	0.09	12.50	11.41
02-28-13	16.60	0.30	(0.85)	(0.55)	0.31	—	1.21	1.52	—	14.53	15.13
04-26-11(6)											
-	19.06(7)	0.24	(1.50)	(1.26)	0.17	—	1.03	1.20	—	16.60	15.89
02-29-12											

(1)

Total investment return at net asset value has been calculated assuming a purchase at net asset value at the beginning of each period and a sale at net asset value at the end of each 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. Total investment return at net asset value is not annualized for periods less than one year.

(2)

Total investment return at market value 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 value is not annualized for periods less than one year.

(3)

Annualized for periods less than one year.

(4)

The Investment Adviser has entered into a written expense limitation agreement with the Fund under which it will limit the expenses of the Fund (excluding interest, taxes, investment-related costs, leverage expenses, extraordinary expenses and acquired fund fees and expenses) subject to possible recoupment by the Investment Adviser within three years of being incurred.

(5)

Excluding amounts related to a foreign currency settlement recorded in the fiscal year ended February 29, 2016, the Fund's total return would have been (24.08)%.

(6)

Commencement of operations.

(7)

Net asset value at beginning of period reflects the deduction of the sales load of \$0.90 per share and offering costs of \$0.04 per share paid by the shareholder from the \$20.00 offering price.

(a)

On April 23, 2013, NNIP Advisers made a payment of \$1,730,621 to reimburse the Fund for the foregone investment opportunities attributable to available cash amounts not properly reported on their portfolio management reporting system. Excluding this payment by affiliate for the year ended February 28, 2014, total investment return at net asset value would have been (5.57)%.

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Calculated using average number of shares outstanding throughout the period.

See Accompanying Notes to Financial Statements

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NOTES TO FINANCIAL STATEMENTS as of February 29, 2016

NOTE 1 — ORGANIZATION

Voya Emerging Markets High Dividend Equity Fund (the “Fund”) is a diversified, closed-end management investment company registered under the Investment Company Act of 1940, as amended (the “1940 Act”). The Fund is organized as a Delaware statutory trust.

Voya Investments, LLC (“Voya Investments” or the “Investment Adviser”), an Arizona limited liability company, serves as the Investment Adviser to the Fund. Voya Investments oversees all investment advisory and portfolio management services for the Fund and assists in managing and supervising all aspects of the general day-to-day business activities and operations of the Fund, including custodial, transfer agency, dividend disbursing, accounting, auditing, compliance and related services. The Investment Adviser has retained Voya Investment Management Co. LLC (“Voya IM”), a Delaware limited liability company, to provide certain consulting services for the Investment Adviser. The Investment Adviser has engaged NNIP Advisors B.V. (“NNIP Advisors”), a subsidiary of NN Group N.V. (“NN Group”), domiciled in The Hague, The Netherlands and Voya IM to serve as sub-advisers to the Fund. Prior to April 7, 2015, NNIP Advisors was known as ING Investment Management Advisors B.V.

NOTE 2 — SIGNIFICANT ACCOUNTING POLICIES

The following significant accounting policies are consistently followed by the Fund in the preparation of its financial statements. The Fund is considered an investment company under U.S. generally accepted accounting principles (“GAAP”) and follows the accounting and reporting guidance applicable to investment companies.

A. Security Valuation. The Fund is open for business every day the New York Stock Exchange (“NYSE”) opens for regular trading (each such day, a “Business Day”). The net asset value (“NAV”) per share of the Fund is determined each Business Day as of the close of the regular trading session (“Market Close”), as determined by the Consolidated Tape Association (“CTA”), the central distributor of transaction prices for exchange-traded securities (normally 4:00 p.m. Eastern time unless otherwise designated by the CTA). The NAV per share of the Fund is calculated by taking the value of the Fund’s assets, subtracting the Fund’s liabilities, and dividing by the number of shares that are outstanding. On days when the Fund is closed for business, Fund shares will not be priced and the Fund does not transact purchase and redemption orders. To the extent the Fund’s assets are traded in other markets on days when the Fund does not price its shares, the value of the Fund’s assets will likely change and you will not be able to purchase or redeem shares of the Fund.

Assets for which market quotations are readily available are valued at market value. A security listed or traded on an exchange is valued at its last sales price or official closing price as of the close of the regular trading session on the exchange where the security is principally traded or, if such price is not available, at the last sale price as of the Market Close for such security provided by the CTA. Bank loans are valued at the average of the averages of the bid and ask prices provided to an independent loan pricing service by brokers. Futures contracts are valued at the final settlement price set by an exchange on which they are principally traded. Listed options are valued at the mean between the last bid and ask prices from the exchange on which they are principally traded. Investments in open-end registered investment companies that do not trade on an exchange are valued at the end of day NAV per share. Investments in registered investment companies that trade on an exchange are valued at the last sales price or official closing price as of the close of the regular trading session on the exchange where the security is principally traded. When a market quotation is not readily available or is deemed unreliable, the Fund will determine a fair value for the relevant asset in accordance with procedures adopted by the Board of Trustees (“Board”). Such procedures provide, for example, that: (a) Exchange-traded securities are valued at the mean of the closing bid and ask; (b) Debt obligations are valued using an evaluated price provided by an independent pricing service. Evaluated prices provided by the pricing service may be determined without exclusive reliance on quoted prices, and may reflect factors such as institution-size trading in similar groups of securities, developments related to specific securities, benchmark yield, quality, type of issue, coupon rate, maturity, individual trading characteristics and other market data; (c) Securities traded in the over-the-counter market are valued based on prices provided by independent pricing services or market makers; (d) Options not listed on an exchange are valued by an independent source using an industry accepted model, such as Black-Scholes; (e) Centrally cleared swap agreements are valued using a price provided by the central counterparty clearinghouse; (f) Over-the-counter swap agreements are valued using a price provided by an

independent pricing service; (g) Forward foreign currency contracts are valued utilizing current and forward rates obtained from an independent pricing service. Such prices from the third party pricing service are for specific settlement periods and the Fund's forward foreign currency contracts are valued at an interpolated rate between the closest preceding and subsequent period reported by the independent pricing service and (h) Securities for which market prices are not provided by any of the above methods may be valued based upon quotes furnished by brokers.

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NOTES TO FINANCIAL STATEMENTS as of February 29, 2016 (continued)

NOTE 2 — SIGNIFICANT ACCOUNTING POLICIES (continued)

The prospectuses of the open-end registered investment companies in which the Fund may invest explain the circumstances under which they will use fair value pricing and the effects of using fair value pricing. Foreign securities' (including foreign exchange contracts) prices are converted into U.S. dollar amounts using the applicable exchange rates as of Market Close. If market quotations are available and believed to be reliable for foreign exchange-traded equity securities, the securities will be valued at the market quotations. Because trading hours for certain foreign securities end before Market Close, closing market quotations may become unreliable. An independent pricing service determines the degree of certainty, based on historical data, that the closing price in the principal market where a foreign security trades is not the current value as of Market Close. Foreign securities' prices meeting the approved degree of certainty that the price is not reflective of current value will be valued by the independent pricing service using pricing models designed to estimate likely changes in the values of those securities between the times in which the trading in those securities is substantially completed and Market Close. Multiple factors may be considered by the independent pricing service in determining the value of such securities and may include information relating to sector indices, American Depositary Receipts and domestic and foreign index futures.

All other assets for which market quotations are not readily available or became unreliable (or if the above fair valuation methods are unavailable or determined to be unreliable) are valued at fair value as determined in good faith by or under the supervision of the Board following procedures approved by the Board. The Board has delegated to the Investment Adviser responsibility for overseeing the implementation of the Fund's valuation procedures; a "Pricing Committee" comprised of employees of the Investment Adviser or its affiliates has responsibility for applying the fair valuation methods set forth in the procedures and, if a fair valuation cannot be determined pursuant to the fair valuation methods, determining the fair value of assets held by the Fund. Issuer specific events, transaction price, position size, nature and duration of restrictions on disposition of the security, market trends, bid/ask quotes of brokers and other market data may be reviewed in the course of making a good faith determination of a security's fair value. Valuations change in response to many factors including the historical and prospective earnings of the issuer, the value of the issuer's assets, general economic conditions, interest rates, investor perceptions and market liquidity. Because of the inherent uncertainties of fair valuation, the values used to determine the Fund's NAV may materially differ from the value received upon actual sale of those investments. Thus, fair valuation may have an unintended dilutive or accretive effect on the value of shareholders' investments in the Fund.

Each investment asset or liability of the Fund is assigned a level at measurement date based on the significance and source of the inputs to its valuation. Quoted prices in active markets for identical securities are classified as "Level 1," inputs other than quoted prices for an asset or liability that are observable are classified as "Level 2" and unobservable inputs, including each sub-adviser's or Pricing Committee's judgment about the assumptions that a market participant would use in pricing an asset or liability are classified as "Level 3." The inputs used for valuing securities are not necessarily an indication of the risks associated with investing in those securities. Short-term securities of sufficient credit quality are generally considered to be Level 2 securities under applicable accounting rules. A table summarizing the Fund's investments under these levels of classification is included following the Summary Portfolio of Investments.

U.S. GAAP requires a reconciliation of the beginning to ending balances for reported fair values that presents changes attributable to total realized and unrealized gains or losses, purchases and sales, and transfers in or out of the Level 3 category during the period. The beginning of period timing recognition is used for the transfers between Levels of the Fund's assets and liabilities. A reconciliation of Level 3 investments is presented only when the Fund has a significant amount of Level 3 investments.

For the year ended February 29, 2016, there have been no significant changes to the fair valuation methodologies.

B. Security Transactions and Revenue Recognition. Security transactions are recorded on the trade date. Realized gains or losses on sales of investments are calculated on the identified cost basis. Interest income is recorded on the accrual basis. Premium amortization and discount accretion are determined using the effective yield method. Dividend income is recorded on the ex-dividend date, or in the case of some foreign dividends, when the information becomes

available to the Fund.

C. Foreign Currency Translation. The books and records of the Fund are maintained in U.S. dollars. Any foreign currency amounts are translated into U.S. dollars on the following basis:

(1)

Market value of investment securities, other assets and liabilities — at the exchange rates prevailing at Market Close.

(2)

Purchases and sales of investment securities, income and expenses — at the rates of exchange prevailing on the respective dates of such transactions.

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NOTES TO FINANCIAL STATEMENTS as of February 29, 2016 (continued)

NOTE 2 — SIGNIFICANT ACCOUNTING POLICIES (continued)

Although the net assets and the market values are presented at the foreign exchange rates at Market Close, the Fund does not isolate the portion of the results of operations resulting from changes in foreign exchange rates on investments from the fluctuations arising from changes in market prices of securities held. Such fluctuations are included with the net realized and unrealized gains or losses from investments. For securities, which are subject to foreign withholding tax upon disposition, liabilities are recorded on the Statement of Assets and Liabilities for the estimated tax withholding based on the securities' current market value. Upon disposition, realized gains or losses on such securities are recorded net of foreign withholding tax.

Reported net realized foreign exchange gains or losses arise from sales of foreign currencies, currency gains or losses realized between the trade and settlement dates on securities transactions, the difference between the amounts of dividends, interest, and foreign withholding taxes recorded on the Fund's books and the U.S. dollar equivalent of the amounts actually received or paid. Net unrealized foreign exchange gains and losses arise from changes in the value of assets and liabilities other than investments in securities, resulting from changes in the exchange rate. Foreign security and currency transactions may involve certain considerations and risks not typically associated with investing in U.S. companies and U.S. government securities. These risks include, but are not limited to, revaluation of currencies and future adverse political and economic developments which could cause securities and their markets to be less liquid and prices more volatile than those of comparable U.S. companies and U.S. government securities. The foregoing risks are even greater with respect to securities of issuers in emerging markets.

D. Distributions to Shareholders. The Fund intends to make quarterly distributions from its cash available for distribution, which consists of the Fund's dividends and interest income after payment of Fund expenses, net option premiums and net realized and unrealized gains on investments. Such quarterly distributions may also consist of return of capital. At least annually, the Fund intends to distribute all or substantially all of its net realized capital gains. Distributions are recorded on the ex-dividend date. Distributions are determined annually in accordance with federal tax principles, which may differ from U.S. GAAP for investment companies.

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. Each quarter, the Fund will provide disclosures with distribution payments made that estimate the percentages of that distribution that represent net investment income, other income or capital gains, and return of capital, if any. The final composition of the tax characteristics of the distributions cannot be determined with certainty until after the end of the Fund's tax year, and will be reported to shareholders at that time. A significant portion of the Fund's distributions may constitute a return of capital. 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 dividend in each period.

E. Federal Income Taxes. It is the policy of the Fund to comply with the requirements of subchapter M of the Internal Revenue Code that are applicable to regulated investment companies and to distribute substantially all of its net investment income and any net realized capital gains to its shareholders. Therefore, a federal income tax or excise tax provision is not required. Management has considered the sustainability of the Fund's tax positions taken on federal income tax returns for all open tax years in making this determination. No capital gain distributions shall be made until the capital loss carryforwards have been fully utilized or expire. The Fund may utilize equalization accounting for tax purposes, whereby a portion of redemption payments are treated as distributions of income or gain.

F. Use of Estimates. The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets from operations during the reporting period. Actual results could differ from those estimates.

G. Risk Exposures and the Use of Derivative Instruments. The Fund's investment objectives permit the Fund to enter into various types of derivatives contracts, including, but not limited to, forward foreign currency exchange contracts

and purchased and written options. In doing so, the Fund will employ strategies in differing combinations to permit it to increase or decrease the level of risk, or change the level or types of exposure to market risk factors. This may allow the Fund to pursue its objectives more quickly and efficiently than if it were to make direct purchases or sales of securities capable of affecting a similar response to market factors.

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NOTES TO FINANCIAL STATEMENTS as of February 29, 2016 (continued)

NOTE 2 — SIGNIFICANT ACCOUNTING POLICIES (continued)

Market Risk Factors. In pursuit of its investment objectives, the Fund may seek to use derivatives to increase or decrease its exposure to the following market risk factors:

Credit Risk. The price of a bond or other debt instrument is likely to fall if the issuer's actual or perceived financial health deteriorates, whether because of broad economic or issuer-specific reasons. In certain cases, the issuer could be late in paying interest or principal, or could fail to pay its financial obligations altogether.

Equity Risk. Stock prices may be volatile or have reduced liquidity in response to real or perceived impacts of factors including, but not limited to, economic conditions, changes in market interest rates, and political events. Stock markets tend to be cyclical, with periods when stock prices generally rise and periods when stock prices generally decline. Any given stock market segment may remain out of favor with investors for a short or long period of time, and stocks as an asset class may underperform bonds or other asset classes during some periods. Additionally, legislative, regulatory or tax policies or developments in these areas may adversely impact the investment techniques available to a manager, add to costs and impair the ability of the Fund to achieve its investment objectives.

Foreign Exchange Rate Risk. To the extent that the Fund invests directly in foreign (non-U.S.) currencies or in securities denominated in, or that trade in, foreign (non-U.S.) currencies, it is subject to the risk that those foreign (non-U.S.) currencies will decline in value relative to the U.S. dollar or, in the case of hedging positions, that the U.S. dollar will decline in value relative to the currency being hedged by the Fund through foreign currency exchange transactions.

Currency rates may fluctuate significantly over short periods of time. Currency rates may be affected by changes in market interest rates, intervention (or the failure to intervene) by U.S. or foreign governments, central banks or supranational entities such as the International Monetary Fund, by the imposition of currency controls, or other political or economic developments in the United States or abroad.

Interest Rate Risk. Changes in short-term market interest rates will directly affect the yield on Common Shares. If short-term market interest rates fall, the yield on Common Shares will also fall. To the extent that the interest rate spreads on loans in the Fund's portfolio experience a general decline, the yield on the Common Shares will fall and the value of the Fund's assets may decrease, which will cause the Fund's net asset value to decrease.

Conversely, when short-term market interest rates rise, because of the lag between changes in such short-term rates and the resetting of the floating rates on assets in the Fund's portfolio, the impact of rising rates will be delayed to the extent of such lag. In the case of inverse securities, the interest rate paid by such securities generally will decrease when the market rate of interest to which the inverse security is indexed increases. With respect to investments in fixed rate instruments, a rise in market interest rates generally causes values of such instruments to fall. The values of fixed rate instruments with longer maturities or duration are more sensitive to changes in market interest rates.

As of the date of this report, market interest rates in the United States are at or near historic lows, which may increase the Fund's exposure to risks associated with rising market interest rates. Rising market interest rates could have unpredictable effects on the markets and may expose fixed-income and related markets to heightened volatility which could reduce liquidity for certain investments, adversely affect values, and increase costs. If dealer capacity in fixed-income and related markets is insufficient for market conditions, it may further inhibit liquidity and increase volatility in the fixed-income and related markets.

Risks of Investing in Derivatives. The Fund's use of derivatives can result in losses due to unanticipated changes in the market risk factors and the overall market. In instances where the Fund is using derivatives to decrease, or hedge, exposures to market risk factors for securities held by the Fund, there are also risks that those derivatives may not perform as expected resulting in losses for the combined or hedged positions.

Derivative instruments are subject to a number of risks, including the risk of changes in the market price of the underlying securities, credit risk with respect to the counterparty, risk of loss due to changes in market interest rates and liquidity and volatility risk. The amounts required to purchase certain derivatives may be small relative to the magnitude of exposure assumed by the Fund. Therefore, the purchase of certain derivatives may have an economic leveraging effect on the Fund and exaggerate any increase or decrease in the net asset value. Derivatives may not

perform as expected, so the Fund may not realize the intended benefits. When used for hedging purposes, the change in value of a derivative may not correlate as expected with the currency, security or other risk being hedged. When used as an alternative or substitute for direct cash investments, the return provided by the derivative may not provide the same return as direct cash investment. In addition, given their complexity, derivatives expose the Fund to the risk of improper valuation.

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NOTES TO FINANCIAL STATEMENTS as of February 29, 2016 (continued)

NOTE 2 — SIGNIFICANT ACCOUNTING POLICIES (continued)

Generally, derivatives are sophisticated financial instruments whose performance is derived, at least in part, from the performance of an underlying asset or assets. Derivatives include, among other things, swap agreements, options, forwards and futures. Investments in derivatives are generally negotiated over-the-counter with a single counterparty and as a result are subject to credit risks related to the counterparty's ability or willingness to perform its obligations; any deterioration in the counterparty's creditworthiness could adversely affect the value of the derivative. In addition, derivatives and their underlying securities may experience periods of illiquidity which could cause the Fund to hold a security it might otherwise sell, or to sell a security it otherwise might hold at inopportune times or at an unanticipated price. A manager might imperfectly judge the direction of the market. For instance, if a derivative is used as a hedge to offset investment risk in another security, the hedge might not correlate to the market's movements and may have unexpected or undesired results such as a loss or a reduction in gains.

The U.S. government has enacted legislation that provides for new regulation of the derivatives market, including clearing, margin, reporting, and registration requirements. The European Union (and other countries outside of the European Union) is implementing similar requirements, which will affect the Fund when it enters into a derivatives transaction with a counterparty organized in that country or otherwise subject to that country's derivatives regulations. Because these requirements are new and evolving (and some of the rules are not yet final), their ultimate impact remains unclear. Central clearing is expected to reduce counterparty risk and increase liquidity, however, there is no assurance that it will achieve that result, and in the meantime, central clearing and related requirements expose the Fund to new kinds of costs and risks.

Counterparty Credit Risk and Credit Related Contingent Features. Certain derivative positions are subject to counterparty credit risk, which is the risk that the counterparty will not fulfill its obligation to the Fund. The Fund's derivative counterparties are financial institutions who are subject to market conditions that may weaken their financial position. The Fund intends to enter into financial transactions with counterparties that it believes to be creditworthy at the time of the transaction. To reduce this risk, the Fund generally enters into master netting arrangements, established within the Fund's International Swap and Derivatives Association, Inc. ("ISDA") Master Agreements ("Master Agreements"). These agreements are with select counterparties and they govern transactions, including certain over-the-counter ("OTC")

derivative and forward foreign currency contracts, entered into by the Fund and the counterparty. The Master Agreements maintain provisions for general obligations, representations, agreements, collateral, and events of default or termination. The occurrence of a specified event of termination may give a counterparty the right to terminate all of its contracts and affect settlement of all outstanding transactions under the applicable Master Agreement.

The Fund may also enter into collateral agreements with certain counterparties to further mitigate counterparty credit risk associated with OTC derivative and forward foreign currency contracts. Subject to established minimum levels, collateral is generally determined based on the net aggregate unrealized gain or loss on contracts with a certain counterparty. Collateral pledged to the Fund is held in a segregated account by a third-party agent and can be in the form of cash or debt securities issued by the U.S. government or related agencies.

The Fund's maximum risk of loss from counterparty credit risk on OTC derivatives is generally the aggregate unrealized gain in excess of any collateral pledged by the counterparty to the Fund. For purchased OTC options, the Fund bears the risk of loss in the amount of the premiums paid and the change in market value of the options should the counterparty not perform under the contracts. The Fund did not enter into any purchased OTC options during the year ended February 29, 2016. There were no credit events during the year ended February 29, 2016 that triggered any credit related contingent features.

The Fund's master agreements with derivative counterparties have credit related contingent features that if triggered would allow its derivatives counterparties to close out and demand payment or additional collateral to cover their exposure from the Fund. Credit related contingent features are established between the Fund and its derivatives counterparties to reduce the risk that the Fund will not fulfill its payment obligations to its counterparties. These triggering features include, but are not limited to, a percentage decrease in the Fund's net assets and or a percentage

decrease in the Fund's NAV, which could cause the Fund to accelerate payment of any net liability owed to the counterparty. The contingent features are established within the Fund's Master Agreements.

Written options by the Fund do not give rise to counterparty credit risk, as written options obligate the Fund to perform and not the counterparty. As of February 29, 2016, the total value of written OTC call options subject to Master Agreements in a liability position was \$595,692. If a contingent feature had been triggered, the Fund could have been required to pay this amount in cash to its

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NOTES TO FINANCIAL STATEMENTS as of February 29, 2016 (continued)

NOTE 2 — SIGNIFICANT ACCOUNTING POLICIES (continued)

counterparties. The Fund did not hold or post collateral for its open written OTC call options at year end. There were no credit events during the year ended February 29, 2016 that triggered any credit related contingent features.

H. Options Contracts. The Fund may purchase put and call options and may write (sell) put options and covered call options. The premium received by the Fund upon the writing of a put or call option is included in the Statement of Assets and Liabilities as a liability which is subsequently marked-to-market until it is exercised or closed, or it expires. 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.

The Fund seeks to generate gains from the OTC call options writing strategy over a market cycle to supplement the dividend yield of its underlying portfolio of high dividend yield equity securities. Please refer to Note 8 for the volume of written OTC call option activity during the year ended February 29, 2016.

I. Indemnifications. In the normal course of business, the Fund may enter into contracts that provide certain indemnifications. The Fund's maximum exposure under these arrangements is dependent on future claims that may be made against the Fund and, therefore, cannot be estimated; however, based on experience, management considers the risk of loss from such claims remote.

NOTE 3 — INVESTMENT TRANSACTIONS

The cost of purchases and the proceeds from sales of investments for the year ended February 29, 2016, excluding short-term securities, were \$55,784,817 and \$67,083,466, respectively.

NOTE 4 — INVESTMENT MANAGEMENT FEES

Prior to May 1, 2015, the Fund had entered into an investment management agreement ("Management Agreement") with the Investment Adviser. The Management Agreement compensated the Investment Adviser with a management fee, payable monthly, based on an annual rate of 1.15% of the Fund's average daily managed assets. For purposes of the Management Agreement, managed assets are defined as the Fund's average daily gross asset value, minus the sum of the Fund's accrued and unpaid dividends on any outstanding preferred shares and accrued liabilities (other than liabilities for the principal amount of any borrowings incurred, commercial paper or notes issued by the Fund and the liquidation preference of any outstanding preferred shares). As of February 29, 2016, there were no preferred shares outstanding. Amounts paid to the Investment Adviser through April 30, 2015 are reflected as investment management fees on the accompanying Statement of Operations.

Also, prior to May 1, 2015, the Fund had entered into an administrative agreement ("Administrative Agreement") with Voya Funds Services, LLC (the "Administrator"), a Delaware limited liability company. The Administrator provided certain administrative and shareholder services necessary for Fund operations and was responsible for the supervision of other service providers. For its services, the Administrator was entitled to receive from the Fund a fee at an annual rate of 0.10% of the Fund's average daily managed assets. Amounts paid to the Administrator through April 30, 2015 are reflected as administrative service fees on the accompanying Statement of Operations.

Effective May 1, 2015, the terms of the Fund's Management Agreement and Administrative Agreement were combined under a single Amended and Restated Investment Management Agreement with a single management fee. The single management fee rate under the Fund's Amended and Restated Investment Management Agreement does not exceed the former combined investment management and administrative services fee rates for the Fund and there is no change to the investment management or administrative services provided.

The Amended and Restated Investment Management Agreement compensates the Investment Adviser with a management fee, payable monthly, based on an annual rate of 1.25% of the Fund's average daily managed assets. Single management fee amounts paid to the Investment Adviser from May 1, 2015 through February 29, 2016 are

reflected as investment management fees on the accompanying Statement of Operations.

The Investment Adviser has entered into a consulting agreement with Voya IM (the "Consultant"). For its services, the Consultant will receive a consultancy fee from the Investment Adviser. No fee will be paid by the Fund directly to the Consultant. These services include, among

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NOTES TO FINANCIAL STATEMENTS as of February 29, 2016 (continued)

NOTE 4 — INVESTMENT MANAGEMENT FEES (continued)

other things, furnishing statistical and other factual information; providing advice with respect to potential investment strategies that may be employed for the Fund, including, but not limited to, potential options strategies; developing economic models of the anticipated investment performance and yield for the Fund; and providing advice to the Investment Adviser and/or sub-advisers with respect to the Fund's level and/or managed distribution policy.

The Investment Adviser has entered into sub-advisory agreements with NNIP Advisors and Voya IM. Subject to policies as the Board or the Investment Adviser may determine, NNIP Advisors currently manages the Fund's assets in accordance with the Fund's investment objectives, policies and limitations. However, in the future, the Investment Adviser may allocate the Fund's assets to Voya IM for management, and may change the allocation of the Fund's assets among the two sub-advisers in its discretion, to pursue the Fund's investment objective. Each sub-adviser would make investment decisions for the assets it is allocated to manage.

NOTE 5 — EXPENSE LIMITATION AGREEMENT

The Investment Adviser has entered into a written expense limitation agreement ("Expense Limitation Agreement") with the Fund under which it will limit the expenses of the Fund, excluding interest, taxes, investment-related costs, leverage expenses, extraordinary expenses, and acquired fund fees and expenses to 1.50% of average daily managed assets.

The Investment Adviser may at a later date recoup from the Fund for fees waived and other expenses assumed by the Investment Adviser during the previous 36 months, but only if, after such recoupment, the Fund's expense ratio does not exceed the percentage described above. Waived and reimbursed fees net of any recoupment by the Investment Adviser of such waived and reimbursed fees are reflected on the accompanying Statement of Operations. Amounts payable by the Investment Adviser are reflected on the accompanying Statement of Assets and Liabilities.

As of February 29, 2016, there are no amounts of waived and/or reimbursed fees that are subject to possible recoupment by the Investment Adviser.

The Expense Limitation Agreement is contractual through March 1, 2017 and shall renew automatically for one-year terms. Termination or modification of this obligation requires approval by the Board.

NOTE 6 — OTHER TRANSACTIONS WITH AFFILIATES AND RELATED PARTIES

The Fund has adopted a deferred compensation plan (the "Plan"), which allows eligible independent trustees, as described in the Plan, to defer the receipt of all or a portion of the trustees' fees that they are entitled to receive from the Fund. For purposes of determining the amount owed to the trustee under the Plan, the amounts deferred are invested in shares of the funds selected by the trustee (the "Notional Funds"). The Fund purchases shares of the Notional Funds, which are all advised by Voya Investments, in amounts equal to the trustees' deferred fees, resulting in a Fund asset equal to the deferred compensation liability. Such assets are included as a component of "Other assets" on the accompanying Statement of Assets and Liabilities. Deferral of trustees' fees under the Plan will not affect net assets of the Fund, and will not materially affect the Fund's assets, liabilities or net investment income per share. Amounts will be deferred until distributed in accordance with the Plan.

NOTE 7 — OTHER ACCRUED EXPENSES AND LIABILITIES

At February 29, 2016, the Fund had the following payables included in Other Accrued Expenses and Liabilities on the Statement of Assets and Liabilities that exceeded 5% of total liabilities:

Accrued Expense	Amount
Audit	\$ 44,876
Custody	\$ 57,879

NOTE 8 — TRANSACTIONS IN WRITTEN OPTIONS

Transactions in written OTC call options on equity indices were as follows:

	Number of Contracts	Premiums Received
Balance at 02/28/2015	1,115,300	\$ 865,610

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Options Written	12,677,300	10,648,937
Options Expired	(7,999,600)	(6,252,008)
Options Terminated in Closing Purchase Transactions	(4,783,500)	(4,383,506)
Balance at 02/29/2016	1,009,500	\$ 879,033

NOTE 9 — CAPITAL SHARES

There was no capital shares activity during the years ended February 29, 2016 and February 28, 2015.

NOTE 10 — FOREIGN CURRENCY SETTLEMENT

In March 2015, The Bank of New York Mellon (“BNY”), the Fund’s custodian, announced it had agreed to settle various lawsuits (the “Settlement”) involving its standing

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NOTES TO FINANCIAL STATEMENTS as of February 29, 2016 (continued)

NOTE 10 — FOREIGN CURRENCY SETTLEMENT (continued)

instruction foreign exchange services. The Fund was named member of the Settlement class. On September 24, 2015, the United States District Court, Southern District of New York approved (the “Approval”) the plan of allocation related to the Settlement. After the announcement of the Approval, the Fund recorded a receivable in the amount of \$360,477 representing the Fund’s estimated share of the net recovery associated with the Settlement. The Settlement amount for the Fund is included in Net Realized Gain/(Loss) on Foreign Currency Related Transactions in the accompanying Statement of Operations.

NOTE 11 — FEDERAL INCOME TAXES

The amount of distributions from net investment income and net realized capital gains are determined in accordance with federal income tax regulations, which may differ from U.S. GAAP for investment companies. These book/tax differences may be either temporary or permanent. Permanent differences are reclassified within the capital accounts based on their federal tax-basis treatment; temporary differences are not reclassified. Key differences include the treatment of short-term capital gains, foreign currency transactions, income from passive foreign investment companies (PFICs), and wash sale deferrals. Distributions in excess of net investment income and/or net realized capital gains for tax purposes are reported as return of capital.

The following permanent tax differences have been reclassified as of the Fund’s tax year ended December 31, 2015:

Undistributed	Accumulated
Net Investment	Net Realized
Income	Gains/(Losses)
\$185,968	\$ (185,968)

Dividends paid by the Fund from net investment income and distributions of net realized short-term capital gains are, for federal income tax purposes, taxable as ordinary income to shareholders.

The tax composition of dividends and distributions in the current period will not be determined until after the Fund’s tax year-end of December 31, 2016. The tax composition of dividends and distributions as of the Fund’s most recent tax year-ends was as follows:

Tax Year Ended		Tax Year Ended	
December 31, 2015		December 31, 2014	
Ordinary	Return	Ordinary	Return
Income	of Capital	Income	of Capital
\$3,993,137	\$ 16,250,115	\$ 6,622,164	\$ 15,887,707

The tax-basis components of distributable earnings and the capital loss carryforwards which may be used to offset future realized capital gains for federal income tax purposes as of December 31, 2015 were:

Late Year Ordinary Losses Deferred	Post- October Capital Losses Deferred	Unrealized Appreciation/ (Depreciation)	Capital Loss Carryforwards		
			Amount	Character	Expiration
\$ (50,667)	\$ (1,003,029)	\$ (63,575,115)	\$ (3,907,956)	Short-term	None
			(42,834,481)	Long-term	None
			\$ (46,742,437)		

The Fund’s major tax jurisdictions are U.S. federal and Arizona state.

As of February 29, 2016, no provision for income tax is required in the Fund’s financial statements as a result of tax positions taken on federal and state income tax returns for open tax years. The Fund’s federal and state income and

federal excise tax returns for tax years for which the applicable statutes of limitations have not expired are subject to examination by the Internal Revenue Service and state department of revenue. The earliest tax year that remains subject to examination by these jurisdictions is 2011.

NOTE 12 — RESTRUCTURING PLAN

NNIP Advisors is an indirect, wholly-owned subsidiary of NN Group.

Prior to July 2014, NN Group was a wholly-owned subsidiary of ING Groep N.V. (“ING Groep”). In October 2009, ING Groep submitted a restructuring plan (the “Restructuring Plan”) to the European Commission in order to receive approval for state aid granted to ING Groep by the Kingdom of the Netherlands in November 2008 and March 2009. To receive approval for this state aid, ING Groep was required to divest its insurance and investment management businesses before the end of 2013. In November 2012, the Restructuring Plan was amended to permit ING Groep additional time to complete the divestment. In connection with the amended Restructuring Plan, ING Groep was required to divest more than 50% of its shares in NN Group before December 31, 2015 and is required to divest the remaining interest before December 31, 2016. In July 2014, ING Groep settled the initial public offering of NN Group. ING Groep has stated its intention to divest its remaining stake in NN Group in an orderly manner and ultimately by the end of 2016. On the 14th of April 2016, ING Groep announced that it will sell its remaining stake in NN Group.

In 2014 in order to ensure that the existing sub-advisory services could continue uninterrupted in case a change of control situation under the 1940 Act would occur related to

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NOTES TO FINANCIAL STATEMENTS as of February 29, 2016 (continued)

NOTE 12 — RESTRUCTURING PLAN (continued)

the divestment of NN Group by ING Groep, the Board approved new sub-advisory agreements for the Funds. Shareholders of the Funds for which NNIP Advisors serves as a sub-adviser approved these new investment sub-advisory agreements. This approval also included approval of any future sub-advisory agreements prompted by the divestment of NN Group that are approved by the Board and whose terms are not materially different from the current agreements. This means that shareholders of the Fund would not have another opportunity to vote on a new agreement with NNIP Advisors even if NNIP Advisors undergoes a change of control pursuant to ING Groep's divestment of NN Group, as long as no single person or group of persons acting together gains "control" (as defined in the 1940 Act) of NN Group.

On November 19, 2015, in anticipation of a change of control that would occur when the ownership interest of ING Groep in NN Group would drop below 25%, the Board, at an in-person meeting, approved new sub-advisory agreements. In January 2016, ING Group further reduced its interest in NN Group below 25% to approximately 16.2% (the "November Offering"). The November Offering was deemed by the Adviser and NNIP Advisors to be a change of control (the "Change of Control"). The new sub-advisory agreements, based on the Board approval of November 2015 and in connection with the Change of Control, became effective on January 8, 2016. At that time, NNIP Advisors represented that no single person or group of persons acting together was expected to gain "control" (as defined in the 1940 Act) of NN Group. The terms of the new sub-advisory agreements are not materially different from the prior agreements. As a result, shareholders of the Fund have not been asked to vote again on the new agreements with NNIP Advisors.

NOTE 13 — SUBSEQUENT EVENTS

Dividends: Subsequent to February 29, 2016, the Fund made a distribution of:

Per Share Amount	Declaration Date	Payable Date	Record Date
\$ 0.230	3/15/2016	4/15/2016	4/5/2016

Each quarter, the Fund will provide disclosures with distribution payments made that estimate the percentages of that distribution that represent net investment income, capital gains, and return of capital, if any. A significant portion of the quarterly distribution payments made by the Fund may constitute a return of capital.

Share Repurchase Program: Effective March 18, 2016, the Board authorized an open-market share repurchase program pursuant to which the Fund may purchase, over the period ending March 18, 2017, up to 10% of its stock in open market transactions. The amount and timing of the repurchases will be at the discretion of the Fund's management, subject to market conditions and investment considerations. There is no assurance that the Fund will purchase shares at any particular discount level or in any particular amounts. Any repurchases made under this program would be made on a national securities exchange at the prevailing market price, subject to exchange requirements and volume, timing and other limitations under federal securities laws. The share repurchase program seeks to enhance shareholder value by purchasing shares trading at a discount from its NAV per share.

The Fund has evaluated events occurring after the Statement of Assets and Liabilities date ("subsequent events") to determine whether any subsequent events necessitated adjustment to or disclosure in the financial statements. Other than the above, no such subsequent events were identified.

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Equity Fund as of February 29, 2016

Shares		Value	Percentage of Net Assets
COMMON STOCK: 92.7%			
Brazil: 4.1%			
547,825	BM&FBovespa SA - Bolsa de Valores Mercadorias e Futuros	\$ 1,574,355	1.1
164,745	Tractebel Energia S.A.	1,446,193	1.0
1,242,087	Other Securities	3,177,301	2.0
		6,197,849	4.1
Chile: 3.2%			
129,578	Banco Santander Chile ADR	2,227,446	1.5
10,431,463	Enerjis Americas SA	2,633,631	1.7
10,431,463	Other Securities	12,873	0.0
		4,873,950	3.2
China: 28.0%			
378,000	Beijing Enterprises Holdings Ltd.	1,758,676	1.2
578,000	BOC Hong Kong Holdings Ltd.	1,501,759	1.0
6,240,000	China Construction Bank	3,646,337	2.4
1,114,000	China Life Insurance Co., Ltd.	2,427,517	1.6
222,000	China Mobile Ltd.	2,368,628	1.6
688,000	China Overseas Land & Investment Ltd.	2,042,067	1.3
3,671,200	China Petroleum & Chemical Corp.	2,082,788	1.4
1,056,000	China Resources Land Ltd.	2,518,459	1.6
1,788,000	China Unicom Hong Kong Ltd.	2,055,054	1.3
5,990,000	Datang International Power Generation Co., Ltd.	1,562,426	1.0
216,000	Hengan International Group Co., Ltd.	1,711,230	1.1
7,569,768	Industrial & Commercial Bank of China	3,744,602	2.5
2,618,000	PetroChina Co., Ltd.	1,686,157	1.1
878,000	Shanghai Industrial Holdings Ltd.	1,889,140	1.2
943,200		1,694,883	1.1

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	Shanghai Pharmaceuticals Holding Co. Ltd.		
19,084,500	Other Securities	10,107,640	6.6
		42,797,363	28.0
	Czech Republic: 1.3%		
10,350	Komerčni Banka AS	1,928,963	1.3
	Egypt: 0.2%		
245,707	Other Securities	314,505	0.2
	Hong Kong: 1.6%		
338,131	AIA Group Ltd.	1,726,266	1.1
34,950,000	Other Securities	680,586	0.5
		2,406,852	1.6
Shares		Value	Percentage of Net Assets
COMMON STOCK: (continued)			
	India: 9.7%		
423,847	Coal India Ltd.	\$ 1,927,396	1.3
150,519	HCL Technologies Ltd.	1,785,897	1.2
51,570	Hero Motocorp Ltd.	1,885,013	1.2
445,757	ITC Ltd.	1,926,816	1.3
916,218	NTPC Ltd.	1,599,023	1.0
123,930	Reliance Industries Ltd.	1,746,895	1.1
1,242,845	Other Securities	3,910,504	2.6
		14,781,544	9.7
	Indonesia: 1.3%		
3,749,700	Indofood Sukses Makmur Tbk PT	1,974,736	1.3
	Macau: 1.1%		
486,400	Sands China Ltd.	1,724,853	1.1
	Malaysia: 3.2%		
2,245,500	IJM Corp. Bhd	1,831,214	1.2
881,200	Malayan Banking BHD	1,782,840	1.2
2,159,377	Other Securities	1,285,875	0.8
		4,899,929	3.2
	Mexico: 2.2%		
1,268,689	Grupo Financiero Santander Mexico SAB de CV	2,037,040	1.4
571,749	Other Securities	1,255,136	0.8
		3,292,176	2.2
	Panama: 0.5%		
13,552	Other Securities	827,485	0.5

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	Poland: 2.8%		
213,840	Powszechny Zaklad Ubezpieczen SA	1,844,444	1.2
917,259	Other Securities	2,411,400	1.6
		4,255,844	2.8
	Russia: 3.5%		
396,111	Gazprom PAO ADR	1,449,766	1.0
247,976	Mobile TeleSystems PJSC ADR	1,735,832	1.1
59,901	Other Securities	2,132,991	1.4
		5,318,589	3.5
	Singapore: 1.4%		
1,596,000	First Resources Ltd.	2,161,747	1.4
	South Africa: 6.4%		
267,733	Foschini Group Ltd.	1,962,918	1.3
276,107	MTN Group Ltd.	2,321,233	1.5
150,768	Shoprite Holdings Ltd.	1,462,167	0.9
2,100,119	Other Securities	4,065,825	2.7
		9,812,143	6.4

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Voya Emerging Markets High Dividend SUMMARY PORTFOLIO OF INVESTMENTS

Equity Fund as of February 29, 2016 (continued)

Shares		Value	Percentage of Net Assets
COMMON STOCK: (continued)			
South Korea: 10.5%			
80,793	Hyundai Marine & Fire Insurance Co., Ltd.	\$ 2,010,419	1.3
9,049	Hyundai Motor Co.	1,079,192	0.7
83,120	KB Financial Group, Inc.	1,990,112	1.3
82,539	KT Corp.	1,926,831	1.3
85,525	LG Display Co., Ltd.	1,707,301	1.1
3,469	Samsung Electronics Co., Ltd.	3,307,058	2.2
54,724	Shinhan Financial Group Co., Ltd.	1,687,002	1.1
56,072	Other Securities	2,345,010	1.5
		16,052,925	10.5
Taiwan: 10.3%			
1,617,000	Cathay Financial Holding Co., Ltd.	1,800,714	1.2
4,998,945	CTBC Financial Holding Co. Ltd.	2,420,959	1.6
1,393,000	Taiwan Semiconductor Manufacturing Co., Ltd.	6,232,197	4.1
1,684,583	Other Securities	5,271,990	3.4
		15,725,860	10.3
Thailand: 0.4%			
86,000	Other Securities	624,631	0.4
Turkey: 1.0%			
1,857,183@	Emlak Konut Gayrimenkul Yatirim Ortakligi AS	1,611,171	1.0
	Total Common Stock (Cost \$200,687,523)	141,583,115	92.7
PREFERRED STOCK: 5.6%			
Brazil: 2.8%			
215,907	Telefonica Brasil SA	2,055,540	1.3
1,788,578	Other Securities	2,248,471	1.5
		4,304,011	2.8
South Korea: 2.8%			

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17,367	Hyundai Motor Co.- Series 2	1,447,319	1.0
3,392	Samsung Electronics Co., Ltd. - Pref	2,708,989	1.8
		4,156,308	2.8
	Total Preferred Stock (Cost \$17,485,515)	8,460,319	5.6

RIGHTS: 0.0%

	Brazil: 0.0%		
17,065	Other Securities	11,177	0.0
	Total Rights (Cost \$—)	11,177	0.0

Principal Amount†		Value	Percentage of Net Assets
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CORPORATE BONDS/NOTES: 0.2%

	India: 0.2%		
INR16,243,688	Other Securities	\$ 254,942	0.2
	Total Corporate Bonds/Notes (Cost \$260,086)	254,942	0.2
	Total Long-Term Investments (Cost \$218,433,124)	150,309,553	98.5

Shares		Value	Percentage of Net Assets
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SHORT-TERM INVESTMENTS: 1.4%

	Mutual Funds: 1.4%		
2,201,051	BlackRock Liquidity Funds, TempFund, Institutional Class, 0.390%†† (Cost \$2,201,051)	2,201,051	1.4
	Total Short-Term Investments (Cost \$2,201,051)	2,201,051	1.4
	Total Investments in Securities (Cost \$220,634,175)	\$ 152,510,604	99.9
	Assets in Excess of Other Liabilities	171,034	0.1
	Net Assets	\$ 152,681,638	100.0

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“Other Securities” represents issues not identified as the top 50 holdings in terms of market value and issues or issuers not exceeding 1% of net assets individually or in aggregate respectively as of February 29, 2016. The following footnotes apply to either the individual securities noted or one or more of the securities aggregated and listed as a single line item.

†

Unless otherwise indicated, principal amount is shown in USD.

††

Rate shown is the 7-day yield as of February 29, 2016.

@

Non-income producing security.

ADR

American Depositary Receipt

INR

Indian Rupee

Cost for federal income tax purposes is \$222,953,941.

Net unrealized depreciation consists of:

Gross Unrealized Appreciation	\$ 2,331,988
Gross Unrealized Depreciation	(72,775,325)
Net Unrealized Depreciation	\$ (70,443,337)

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Voya Emerging Markets High Dividend SUMMARY PORTFOLIO OF INVESTMENTS

Equity Fund as of February 29, 2016 (continued)

Sector Diversification	Percentage of Net Assets
Financials	30.7%
Information Technology	15.3
Telecommunication Services	10.1
Industrials	8.2
Energy	7.7
Consumer Staples	7.5
Consumer Discretionary	7.3
Sector Diversification	Percentage of Net Assets
Utilities	7.0
Materials	3.2
Health Care	1.5
Short-Term Investments	1.4
Assets in Excess of Other Liabilities	0.1
Net Assets	100.0%

Fair Value Measurements[^]

The following is a summary of the fair valuations according to the inputs used as of February 29, 2016 in valuing the assets and liabilities:

Asset Table	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs# (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value at February 29, 2016
Investments, at fair value				
Common Stock				
Brazil	\$ 6,197,849	\$ —	\$ —	\$ 6,197,849
Chile	4,861,077	12,873	—	4,873,950
China	—	42,797,363	—	42,797,363
Czech Republic	—	1,928,963	—	1,928,963
Egypt	314,505	—	—	314,505
Hong Kong	—	2,406,852	—	2,406,852
India	1,385,289	13,396,255	—	14,781,544
Indonesia	—	1,974,736	—	1,974,736

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Macau	—	1,724,853	—	1,724,853
Malaysia	982,508	3,917,421	—	4,899,929
Mexico	3,292,176	—	—	3,292,176
Panama	827,485	—	—	827,485
Poland	—	4,255,844	—	4,255,844
Russia	3,969,643	1,348,946	—	5,318,589
Singapore	—	2,161,747	—	2,161,747
South Africa	—	9,812,143	—	9,812,143
South Korea	—	16,052,925	—	16,052,925
Taiwan	—	15,725,860	—	15,725,860
Thailand	—	624,631	—	624,631
Turkey	—	1,611,171	—	1,611,171
Total Common Stock	21,830,532	119,752,583	—	141,583,115
Preferred Stock	4,304,011	4,156,308	—	8,460,319
Rights	11,177	—	—	11,177
Corporate Bonds/Notes	—	254,942	—	254,942
Short-Term Investments	2,201,051	—	—	2,201,051
Total Investments, at fair value	\$ 28,346,771	\$ 124,163,833	\$ —	\$ 152,510,604
Liabilities Table				
Other Financial Instruments+				
Written Options	\$ —	\$ (595,692)	\$ —	\$ (595,692)
Total Liabilities	\$ —	\$ (595,692)	\$ —	\$ (595,692)

^

See Note 2, “Significant Accounting Policies” in the Notes to Financial Statements for additional information.

+

Other Financial Instruments are derivatives not reflected in the portfolio of investments and may include open forward foreign currency contracts, futures, centrally cleared swaps, OTC swaps and written options. Forward foreign currency contracts, futures and centrally cleared swaps are valued at the unrealized gain (loss) on the instrument. OTC swaps and written options are valued at the fair value of the instrument.

#

The earlier close of the foreign markets gives rise to the possibility that significant events, including broad market moves, may have occurred in the interim and may materially affect the value of those securities. To account for this, the Fund may frequently value many of its foreign equity securities using fair value prices based on third party vendor modeling tools to the extent available. Accordingly, a portion of the Fund’s investments are categorized as Level 2 investments.

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Voya Emerging Markets High Dividend SUMMARY PORTFOLIO OF INVESTMENTS

Equity Fund as of February 29, 2016 (continued)

At February 29, 2016, the following over-the-counter written options were outstanding for Voya Emerging Markets High Dividend Equity Fund:

Number of Contracts	Counterparty	Description	Exercise Price	Expiration Date	Premiums Received	Fair Value
Options on Indices						
509,100	Barclays Bank PLC	Call on iShares MSCI Emerging Markets ETF	30.235 USD	03/18/16	\$ 461,550	\$ (391,589)
500,400	BNP Paribas Bank	Call on iShares MSCI Emerging Markets ETF	30.220 USD	03/04/16	417,483	(204,103)
Total Written OTC Options					\$ 879,033	\$ (595,692)

A summary of derivative instruments by primary risk exposure is outlined in the following tables. The fair value of derivative instruments as of February 29, 2016 was as follows:

Derivatives not accounted for as hedging instruments	Location on Statement of Assets and Liabilities	Fair Value
Liability Derivatives		
Equity contracts	Written options, at fair value	\$ 595,692
Total Liability Derivatives		\$ 595,692

The effect of derivative instruments on the Fund's Statement of Operations for the year ended February 29, 2016 was as follows:

	Amount of Realized Gain or (Loss) on Derivatives Recognized in Income
Derivatives not accounted for as hedging instruments	Written options
Equity contracts	\$ 2,504,043
Total	\$ 2,504,043
	Change in Unrealized Appreciation or Depreciation on Derivatives Recognized in Income

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Derivatives not accounted for as hedging instruments	Written options
Equity contracts	\$ 375,728
Total	\$ 375,728

The following is a summary by counterparty of the fair value of OTC derivative instruments subject to Master Netting Agreements and collateral pledged (received), if any, at February 29, 2016:

	Barclays Bank PLC	BNP Paribas Bank	Totals
Liabilities:			
Written options	\$ 391,589	\$ 204,103	\$ 595,692
Total Liabilities	\$ 391,589	\$ 204,103	\$ 595,692
Net OTC derivative instruments by counterparty, at fair value	\$ (391,589)	\$ (204,103)	\$ (595,692)
Total collateral pledged by the Fund/(Received from counterparty)	\$ —	\$ —	\$ —
Net Exposure(1)	\$ (391,589)	\$ (204,103)	\$ (595,692)

(1)

Positive net exposure represents amounts due from each respective counterparty. Negative exposure represents amounts due from the Fund. Please refer to Note 2 for additional details regarding counterparty credit risk and credit related contingent features.

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Voya Emerging Markets High Dividend SUMMARY PORTFOLIO OF INVESTMENTS

Equity Fund as of February 29, 2016 (continued)

Supplemental Option Information (Unaudited)

Supplemental Call Option Statistics as of February 29, 2016:

% of Total Net Assets against which calls written	19.88%
Average Days to Expiration at time written	28 days
Average Call Moneyness* at time written	ATM
Premiums received for calls	\$ 879,033
Value of calls	\$ (595,692)

*

"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.

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TAX INFORMATION (Unaudited)

Dividends and distributions paid during the tax year ended December 31, 2015 were as follows:

Fund Name	Type	Per Share Amount
Voya Emerging Markets High Dividend Equity Fund	NII	\$ 0.2044
	ROC	\$ 0.8316

NII - Net investment income

ROC - Return of capital

Of the ordinary distributions made during the tax year ended December 31, 2015, 1.35% qualifies for the dividends received deduction (DRD) available to corporate shareholders.

For the tax year ended December 31, 2015, 87.42% of ordinary income dividends paid by the Fund (including creditable foreign taxes paid) are designated as qualifying dividend income (QDI) subject to reduced income tax rates for individuals.

Pursuant to Section 853 of the Internal Revenue Code, the Fund designates the following amounts as foreign taxes paid for the tax year ended December 31, 2015:

Creditable Foreign Taxes Paid	Per Share Amount	Portion of Ordinary Income Distribution Derived from Foreign Sourced Income*
\$ 601,783	\$ 0.0308	96.60%

*

None of the Fund's income was derived from ineligible foreign sources as defined under Section 901(j) of the Internal Revenue Code.

Foreign taxes paid or withheld must be included in taxable income with an offsetting deduction from gross income or as a credit for taxes paid to foreign governments. Shareholders are strongly advised to consult their own tax advisors regarding the appropriate treatment of foreign taxes paid.

Above figures may differ from those cited elsewhere in this report due to differences in the calculation of income and gains under U.S. generally accepted accounting principles (book) purposes and Internal Revenue Service (tax) purposes.

Shareholders are strongly advised to consult their own tax advisers with respect to the tax consequences of their investments in the Fund. In January, shareholders, excluding corporate shareholders, receive an IRS 1099-DIV regarding the federal tax status of the dividends and distributions they received in the calendar year.

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SHAREHOLDER MEETING INFORMATION (Unaudited)

Proposal:

1

To elect four nominees to the Board of Trustees of Voya Emerging Markets High Dividend Equity Fund.

An annual shareholder meeting of Voya Emerging Markets High Dividend Equity Fund was held July 1, 2015, at the offices of Voya Investment Management, 7337 East Doubletree Ranch Road, Suite 100, Scottsdale, AZ 85258.

	Proposal	Shares voted for	Shares voted against or withheld	Shares abstained	Broker non-vote	Total Shares Voted
Voya Emerging Markets High Dividend Equity Fund						
Colleen D. Baldwin	1*	15,289,345.554	978,578.000	0.000	0.000	16,267,923.554
Peter S. Drotch	1*	15,297,733.554	970,190.000	0.000	0.000	16,267,923.554
Russell H. Jones	1*	15,291,828.554	976,095.000	0.000	0.000	16,267,923.554
Joseph E. Obermeyer	1*	15,304,482.554	963,441.000	0.000	0.000	16,267,923.554

*

Proposal Passed

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TRUSTEE AND OFFICER INFORMATION (Unaudited)

The business and affairs of the Trust are managed under the direction of the Board. A Trustee, who is not an interested person of the Trust, as defined in the 1940 Act, is an independent trustee (“Independent Trustee”). The Trustees and Officers of the Trust are listed below.

Name, Address and Age	Position(s) Held with the Trust	Term of Office and Length of Time Served(1)	Principal Occupation(s) - During the Past 5 Years	Number of funds in Fund Complex Overseen by Trustee(2)	Other Board Positions Held by Trustee
Independent Trustees:					
Colleen D. Baldwin 7337 East Doubletree Ranch Rd. Suite 100 Scottsdale, Arizona 85258 Age: 55	Trustee	August 2010 - Present	President, Glantuum Partners, LLC, a business consulting firm (January 2009 - Present).	151	DSM/Dentaquest, Boston, MA (February 2014 - Present).
John V. Boyer 7337 East Doubletree Ranch Rd. Suite 100 Scottsdale, Arizona 85258 Age: 62	Chairperson Trustee	January 2014 - Present August 2010 - Present	President and Chief Executive Officer, Bechtler Arts Foundation, an arts and education foundation (January 2008 - Present).	151	None.
Patricia W. Chadwick 7337 East Doubletree Ranch Rd. Suite 100 Scottsdale, Arizona 85258 Age: 67	Trustee	August 2010 - Present	Consultant and President, Ravengate Partners LLC, a consulting firm that provides advice regarding financial markets and the global economy (January 2000 - Present).	151	Wisconsin Energy Corporation (June 2006 - Present); The Royce Funds (35 funds) (December 2009 - Present); and AMICA Mutual Insurance Company (1992 - Present).
Peter S. Drotch 7337 East Doubletree	Trustee	August 2010 - Present	Retired.	151	First Marblehead Corporation (September 2003 - Present).

Ranch Rd.
Suite 100
Scottsdale,
Arizona
85258
Age: 74

Martin J.
Gavin
7337 East
Doubletree
Ranch Rd.
Suite 100
Scottsdale,
AZ
85258-2034
Age: 66

Trustee

August 2015 -
Present

Retired. Formerly,
President and Chief
Executive Officer,
Connecticut Children's
Medical Center (May
2006 - November 2015).

151

None.

Russell H.
Jones
7337 East
Doubletree
Ranch Rd.
Suite 100
Scottsdale,
Arizona
85258
Age: 71

Trustee

May 2013 -
Present

Retired.

151

None.

Patrick W.
Kenny
7337 East
Doubletree
Ranch Rd.
Suite 100
Scottsdale,
Arizona
85258
Age: 73

Trustee

August 2010 -
Present

Retired.

151

Assured Guaranty Ltd.
(April
2004 - Present).

Joseph E.
Obermeyer
7337 East
Doubletree
Ranch Rd.
Suite 100
Scottsdale,
Arizona
85258
Age: 58

Trustee

May 2013 -
Present

President, Obermeyer &
Associates, Inc., a
provider of financial and
economic consulting
services (November 1999
- Present).

151

None.

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TRUSTEE AND OFFICER INFORMATION (Unaudited) (continued)

Name, Address and Age	Position(s) Held with the Trust	Term of Office and Length of Time Served(1)	Principal Occupation(s) - During the Past 5 Years	Number of funds in Fund Complex Overseen by Trustee(2)	Other Board Positions Held by Trustee
Sheryl K. Pressler 7337 East Doubletree Ranch Rd. Suite 100 Scottsdale, Arizona 85258 Age: 65	Trustee	August 2010 - Present	Consultant (May 2001 - Present).	151	None.
Christopher P. Sullivan 7337 East Doubletree Ranch Rd. Suite 100 Scottsdale, Arizona 85258 Age: 62	Trustee	October 2015 - Present	Retired. Formerly, President, Bond Division, Fidelity Management and Research (June 2009 - September 2012).	151	None.
Roger B. Vincent 7337 East Doubletree Ranch Rd. Suite 100 Scottsdale, Arizona 85258 Age: 70	Trustee	August 2010 - Present	Retired. Formerly, President, Springwell Corporation, a corporate finance firm (March 1989 - August 2011).	151	UGI Corporation (February 2006 - Present) and UGI Utilities, Inc. (February 2006 - Present).
Trustee who is an "interested person":					
Shaun P. Mathews(3) 7337 East Doubletree Ranch Rd. Suite 100 Scottsdale,	Trustee	August 2010 - Present	President and Chief Executive Officer, Voya Investments, LLC (December 2006 - Present).	151	Voya Capital Corporation, LLC and Voya Investments Distributor, LLC (December 2005 - Present); Voya Funds Services, LLC, Voya Investments, LLC and Voya Investment

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Arizona
85258
Age: 60

Management (March 2006 - Present); and Voya Investment Trust Co. (April 2009 - Present).

(1)

Trustees serve until their successors are duly elected and qualified. The tenure of each Trustee who is not an “interested person” as defined in the 1940 Act, of each Fund (“Independent Trustee”) is subject to the Board’s retirement policy which states that each duly elected or appointed Independent Trustee shall retire from and cease to be a member of the Board of Trustees at the close of business on December 31 of the calendar year in which the Independent Trustee attains the age of 75. A majority vote of the Board’s other Independent Trustees may extend the retirement date of an Independent Trustee if the retirement would trigger a requirement to hold a meeting of shareholders of the Trust under applicable law, whether for the purposes of appointing a successor to the Independent Trustee or otherwise comply under applicable law, in which case the extension would apply until such time as the shareholder meeting can be held or is no longer required (as determined by a vote of a majority of the other Independent Trustees).

(2)

For the purposes of this table, “Fund Complex” means the Voya family of funds including the following investment companies: Voya Asia Pacific High Dividend Equity Income Fund; Voya Balanced Portfolio, Inc.; Voya Emerging Markets High Dividend Equity Fund; Voya Equity Trust; Voya Funds Trust; Voya Global Advantage and Premium Opportunity Fund; Voya Global Equity Dividend and Premium Opportunity Fund; Voya Infrastructure, Industrials and Materials Fund; Voya Intermediate Bond Portfolio; Voya International High Dividend Equity Income Fund; Voya Investors Trust; Voya Money Market Portfolio; Voya Mutual Funds; Voya Natural Resources Equity Income Fund; Voya Partners, Inc.; Voya Prime Rate Trust; Voya Senior Income Fund; Voya Separate Portfolios Trust; Voya Series Fund, Inc.; Voya Strategic Allocation Portfolios, Inc.; Voya Variable Funds; Voya Variable Insurance Trust; Voya Variable Portfolios, Inc.; and Voya Variable Products Trust. The number of funds in the Fund Complex is as of March 31, 2016.

(3)

Mr. Mathews is deemed to be an “interested person” of the Trust as defined in the 1940 Act, because of his current affiliation with the Voya funds, Voya Financial, Inc. or Voya Financial, Inc.’s affiliates.

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TRUSTEE AND OFFICER INFORMATION (Unaudited) (continued)

Name, Address and Age	Position(s) Held With the Trust	Term of Office and Length of Time Served(1)	Principal Occupation(s) - During the Past 5 Years
Shaun P. Mathews 7337 East Doubletree Ranch Rd. Suite 100 Scottsdale, Arizona 85258 Age: 60	President and Chief Executive Officer	July 2010 - Present	President and Chief Executive Officer, Voya Investments, LLC (December 2006 - Present).
Michael J. Roland 7337 East Doubletree Ranch Rd. Suite 100 Scottsdale, Arizona 85258 Age: 57	Executive Vice President	July 2010 - Present	Managing Director and Chief Operating Officer, Voya Investments, LLC and Voya Funds Services, LLC (March 2012 - Present). Formerly, Chief Compliance Officer, Directed Services LLC and Voya Investments, LLC (March 2011 - December 2013); Executive Vice President and Chief Operating Officer, Voya Investments, LLC and Voya Funds Services, LLC (January 2007 - April 2012) and Chief Compliance Officer, Voya Family of Funds (March 2011 - February 2012).
Stanley D. Vyner 230 Park Avenue New York, New York 10169 Age: 65	Executive Vice President Chief Investment Risk Officer	July 2010 - Present July 2010 - Present	Executive Vice President, Voya Investments, LLC (July 2000 - Present) and Chief Investment Risk Officer, Voya Investments, LLC (January 2003 - Present).
Kevin M. Gleason 7337 East Doubletree Ranch Rd. Suite 100 Scottsdale, Arizona 85258 Age: 49	Chief Compliance Officer	February 2012 - Present	Senior Vice President, Voya Investment Management and Chief Compliance Officer, Voya Family of Funds (February 2012 - Present). Formerly, Assistant General Counsel and Assistant Secretary, The Northwestern Mutual Life Insurance Company (June 2004 - January 2012).
Todd Modic 7337 East Doubletree Ranch Rd.	Senior Vice President, Chief/ Principal Financial Officer and	July 2010 - Present	Senior Vice President, Voya Investments, LLC and Voya Funds Services, LLC (April 2005 - Present).

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Suite 100 Scottsdale, Arizona 85258 Age: 48 Kimberly A. Anderson 7337 East Doubletree Ranch Rd. Suite 100 Scottsdale, Arizona 85258 Age: 51	Assistant Secretary		
Suite 100 Scottsdale, Arizona 85258 Age: 51 Julius A. Drelick, III 7337 East Doubletree Ranch Rd. Suite 100 Scottsdale, Arizona 85258 Age: 49	Senior Vice President	July 2010 - Present	Senior Vice President, Voya Investments, LLC (September 2003 - Present).
7337 East Doubletree Ranch Rd. Suite 100 Scottsdale, Arizona 85258 Age: 49 Robert Terris	Senior Vice President	July 2012 - Present	Senior Vice President - Fund Compliance, Voya Investments, LLC (June 2012 - Present); and Chief Compliance Officer of Directed Services LLC and Voya Investments, LLC (January 2014 - Present). Formerly, Vice President - Platform Product Management & Project Management, Voya Investments, LLC (April 2007 - June 2012).
7337 East Doubletree Ranch Rd. Suite 100 Scottsdale, Arizona 85258 Age: 45 Fred Bedoya	Senior Vice President	July 2010 - Present	Senior Vice President, Head of Division Operations, Voya Investments, LLC (October 2015 - Present) and Voya Funds Services, LLC (March 2006 - Present).
7337 East Doubletree Ranch Rd. Suite 100 Scottsdale, Arizona 85258 Age: 43 Maria M. Anderson 7337 East Doubletree Ranch Rd. Suite 100	Vice President and Treasurer	September 2012 - Present	Vice President, Voya Investments, LLC (October 2015 - Present) and Voya Funds Services, LLC (July 2012 - Present). Formerly, Assistant Vice President - Director, Voya Funds Services, LLC (March 2003 - March 2012).
	Vice President	July 2010 - Present	Vice President, Voya Investments, LLC (October 2015 - Present) and Voya Funds Services, LLC (September 2004 - Present).

Scottsdale,
Arizona
85258
Age: 57
29

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Name, Address and Age	Position(s) Held With the Trust	Term of Office and Length of Time Served(1)	Principal Occupation(s) - During the Past 5 Years
Lauren D. Bensinger 7337 East Doubletree Ranch Rd. Suite 100 Scottsdale, Arizona 85258 Age: 62	Vice President	July 2010 - Present	Vice President, Voya Funds Services, LLC (February 1996 - Present) and Voya Investments, LLC (October 2004 - Present); Vice President and Money Laundering Reporting Officer, Voya Investments Distributor, LLC (April 2010 - Present); Anti-Money Laundering Compliance Officer, Voya Financial, Inc. (January 2013 - Present); and Money Laundering Reporting Officer, Voya Investment Management Trust Co. (October 2012 - Present).
Sara M. Donaldson 7337 East Doubletree Ranch Rd. Suite 100 Scottsdale, Arizona 85258 Age: 56	Vice President	September 2014 - Present	Vice President, Voya Investments, LLC (October 2015 - Present). Formerly Vice President, Voya Funds Services, LLC (April 2014 - October 2015). Formerly, Director, Compliance, AXA Rosenberg Global Services, LLC (September 1997 - March 2014).
Robyn L. Ichilov 7337 East Doubletree Ranch Rd. Suite 100 Scottsdale, Arizona 85258 Age: 48	Vice President	July 2010 - Present	Vice President, Voya Funds Services, LLC (November 1995 - Present) and Voya Investments, LLC (August 1997 - Present). Formerly, Treasurer, Voya Family of Funds (November 1999 - February 2012).
Jason Kadavy 7337 East Doubletree Ranch Rd. Suite 100 Scottsdale, Arizona 85258 Age: 40	Vice President	September 2012 - Present	Vice President, Voya Investments, LLC (October 2015 - Present) and Voya Funds Services, LLC (July 2007 - Present).
Kimberly K. Springer 7337 East	Vice President	July 2010 - Present	Vice President - Mutual Fund Product Development, Voya Investments, LLC (July 2012 - Present); Vice President, Voya Family of Funds (March 2010 - Present) and Vice President,

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<p>Doubletree Ranch Rd. Suite 100 Scottsdale, Arizona 85258 Age: 58</p>			<p>Voya Funds Services, LLC (March 2006 - Present). Formerly Managing Paralegal, Registration Statements (June 2003 - July 2012).</p>
<p>Craig Wheeler 7337 East Doubletree Ranch Rd. Suite 100 Scottsdale, Arizona 85258 Age: 47</p>	<p>Vice President</p>	<p>May 2013 - Present</p>	<p>Vice President - Director of Tax, Voya Investments, LLC (October 2015 - Present). Formerly, Vice President - Director of Tax, Voya Funds Services, LLC (March 2013 - October 2015). Formerly, Assistant Vice President - Director of Tax, Voya Funds Services, LLC (March 2008 - February 2013).</p>
<p>Huey P. Falgout, Jr. 7337 East Doubletree Ranch Rd. Suite 100 Scottsdale, Arizona 85258 Age: 52</p>	<p>Secretary</p>	<p>July 2010 - Present</p>	<p>Senior Vice President and Chief Counsel, Voya Investment Management - Mutual Fund Legal Department (March 2010 - Present).</p>
<p>Paul A. Caldarelli 7337 East Doubletree Ranch Rd. Suite 100 Scottsdale, Arizona 85258 Age: 64</p>	<p>Assistant Secretary</p>	<p>July 2010 - Present</p>	<p>Vice President and Senior Counsel, Voya Investment Management - Mutual Fund Legal Department (March 2010 -Present).</p>
<p>Theresa K. Kelety 7337 East Doubletree Ranch Rd. Suite 100 Scottsdale, Arizona 85258 Age: 53</p>	<p>Assistant Secretary</p>	<p>July 2010 - Present</p>	<p>Vice President and Senior Counsel, Voya Investment Management - Mutual Fund Legal Department (March 2010 - Present).</p>

(1)

The Officers hold office until the next annual meeting of the Board of Trustees and until their successors shall have been elected and qualified.

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ADVISORY CONTRACT APPROVAL DISCUSSION (Unaudited)

Board Consideration and Approval of Sub-Advisory Contract for Voya Emerging Markets High Dividend Equity Fund

Section 15(c) of the Investment Company Act of 1940, as amended (the “1940 Act”), to which Voya Emerging Markets High Dividend Equity Fund (the “Fund”) is subject, makes it unlawful for any registered fund having a board of trustees to enter into any new advisory agreement, including any sub-advisory agreement, unless the agreement has been approved by a vote of a majority of the trustees who have no direct or indirect interest in the agreement and who are not “interested persons” of the fund. At its November 19, 2015 meeting, the Board of Trustees of the Fund (the “Board”), including a majority of the Board members who have no direct or indirect interest in the advisory and sub-advisory contracts, and who are not “interested persons” of the Fund, as such persons are defined under the 1940 Act (the “Independent Trustees”), considered a proposal by Voya Investments, LLC (“Adviser”), the adviser to the Fund, to enter into a new sub-advisory contract with NNIP Advisors B.V. (the “Sub-Adviser” or “NNIP”) for the Fund (the “Sub-Advisory Contract”). The Board was asked to approve the Sub-Advisory Contract because it was advised by the Adviser that the existing sub-advisory contract (the “Prior Contract”) between the Adviser and the Sub-Adviser was expected to terminate in the near future due to a change of control of the Sub-Adviser.

In addition to the Board meeting on November 19, 2015, the Independent Trustees held separate meetings on October 1, 2015 and November 17, 2015, to review and evaluate the Sub-Adviser’s services to the Fund. As a result, subsequent references herein to factors considered and determinations made by the Board include, as applicable, factors considered and determinations made on those earlier dates by the Independent Trustees.

At its November 19, 2015 meeting, the Board, including a majority of the Independent Trustees, voted to approve the Sub-Advisory Contract for the Fund. In reaching its decision, the Board took into account information furnished to it throughout the year at meetings of the Board and the Board’s committees, as well as information prepared specifically in connection with the annual review process. Determinations by the Independent Trustees also took into account various factors that they believed, in light of the legal advice furnished to them by K&L Gates LLP (“K&L Gates”), their independent legal counsel, and their own business judgment, to be relevant. Further, while the Board reviewed at the same meeting the sub-advisory contracts for other Voya funds, the Board considered each Voya fund’s sub-advisory relationship separately.

Provided below is a general overview of the Board’s review and evaluation process with respect to the Sub-Adviser, as well as a discussion of certain specific factors that the Board considered at its review and approval meetings. While the Board considered all of the information it deemed relevant, discussed below are some of the primary factors relevant to the Board’s consideration as to whether to approve the Sub-Advisory Contract. Each Board member may have accorded different weight to the various factors in reaching his or her conclusion with respect to the Sub-Advisory Contract.

Overview of the Contract Review and Approval Process

The Board followed a structured process (the “Contract Review Process”) pursuant to which it requested and considered relevant information when it decided whether to approve the Sub-Advisory Contract. Among other actions, the Independent Trustees previously retained an independent consultant with experience in the registered fund industry to assist them in working with personnel employed by the Adviser or its affiliates who administer the Fund (“Management”) to: identify the types of information presented to the Board to inform its deliberations with respect to sub-advisory relationships and to help evaluate that information; evaluate industry best practices in regard to the consideration of sub-advisory contracts; establish a specific format in which certain requested information was provided to the Board; and determine the process for the Board’s review of such information.

The Board has established (among other committees) three Investment Review Committees (each, an “IRC”) and a Contracts Committee. Among other matters, the Contracts Committee provides oversight with respect to the Contract Review Process, and the Fund is assigned to an IRC, which provides oversight regarding, among other matters, the investment performance of the Sub-Adviser, as well as oversight by the Adviser of the performance of the Sub-Adviser. The IRCs may apply a heightened level of scrutiny in cases where performance was below the Fund’s relevant benchmark, and/or a selected peer group of investment companies (“Selected Peer Group”), and/or Lipper Inc. (“Lipper”) category median, and/or Morningstar, Inc. (“Morningstar”) category median, as applicable.

The type and format of the information provided to the Board or to legal counsel for the Independent Trustees in connection with the Contract Review Process has been codified in a 15(c) methodology guide for the Voya funds (“15(c) Methodology Guide”). This 15(c) Methodology Guide was developed under the direction of the Independent Trustees and sets out a blueprint pursuant to which they request certain information in connection with their review of advisory and sub-advisory contracts.

Management provided certain of the information requested by the 15(c) Methodology Guide in Fund

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ADVISORY CONTRACT APPROVAL DISCUSSION (Unaudited) (continued)

Analysis and Comparison Tables (“FACT sheet”). The Independent Trustees periodically have retained, including most recently in 2015, an independent firm to test and verify the accuracy of certain FACT sheet data for a representative sample of the Voya funds. In addition, the Contracts Committee has routinely employed an independent consultant to assist in its review and analysis of, among other matters, the 15(c) Methodology Guide, the content and format of the FACT sheet, and the Selected Peer Group to be used by the Fund for certain comparison purposes during the review process.

Set forth below is a discussion of many of the Board’s primary considerations and conclusions in connection with its decision to approve the Fund’s Sub-Advisory Contract.

Nature, Extent and Quality of Service

The Independent Trustees received and evaluated such information as they deemed necessary regarding the nature, extent and quality of services provided to the Fund by the Sub-Adviser. This included information regarding the Sub-Adviser provided throughout the year at regular meetings of the Board and its committees, as well as information furnished in connection with the contract review meetings.

The materials requested by the Independent Trustees and provided to the Board, K&L Gates and/or independent consultants that assisted the Independent Trustees prior to the November 19, 2015 Board meeting included, among other information, the following items: (1) the FACT sheet that provided information regarding the performance and expenses of the Fund and other similarly managed funds in its Selected Peer Group, as well as information regarding the Fund’s investment portfolio, objective and strategies; (2) reports providing risk and attribution analyses of the Fund; (3) the 15(c) Methodology Guide, which describes how the FACT sheet was prepared, including the manner in which the Fund’s benchmark and Selected Peer Group were selected and how profitability was determined; (4) responses from the Sub-Adviser to the Fund to a series of questions posed by K&L Gates dated June 12, 2015, and November 7, 2015, on behalf of the Independent Trustees; (5) a copy of the form of Sub-Advisory Contract; (6) a copy of the Form ADV for the Sub-Adviser; (7) financial statements for the Sub-Adviser; (8) independent analyses of Fund performance by the Fund’s Chief Investment Risk Officer; (9) a report by the Fund’s Chief Compliance Officer (“CCO”); and (10) other information relevant to the Board’s evaluations.

The Board was advised by the Adviser that pursuant to an agreement with the European Commission, ING Groep, N.V. (“ING Groep”) is required to divest its entire interest in NN Group N.V. (“NN Group”) into an independent, standalone company by the end of 2016 (the “Separation Plan”). NN Group previously was a wholly-owned, indirect subsidiary of ING Groep and is a parent company of the Sub-Adviser. The Board was advised that the Separation Plan contemplates one or more public offerings and each may be deemed to be a change of control.

The Board considered the potential effects of the Separation Plan on the Fund and the Sub-Adviser, including the Sub-Adviser’s ability during and after the separation to perform the same level of service to the Fund as the Sub-Adviser currently provides. The Board was advised that the Sub-Adviser anticipated that the Separation Plan would have no material adverse impact on the Fund or its operations and administration.

The Fund is subject to the 1940 Act, which provides that any investment advisory agreement, including any sub-advisory agreement, must terminate automatically upon its “assignment.” As used in the 1940 Act, the term assignment includes any transfer of a controlling block of outstanding voting securities of an adviser or the parent company of an adviser. Such a transfer is referred to herein as a “Change of Control Event.” ING Groep’s base case to achieve the Separation Plan was through an initial public offering of NN Group (the “IPO”) followed by the divestment of ING Groep’s remaining ownership interest over time through one or more additional public offerings of NN Group stock. The Board recognized that the Separation Plan contemplates several public offerings and each may be deemed to be a Change of Control Event, triggering the necessity for a new agreement, which would require the approval of the Board. The Board concluded that the shareholders’ approval of a new agreement that would become effective upon one or more Change of Control Events would permit the Fund to benefit from the continuation of services by the Sub-Adviser throughout the Separation Plan without the need for multiple shareholder meetings. The Board was informed by the Adviser that the Sub-Adviser was relying on regulatory assurances from the staff of the U.S. Securities and Exchange Commission in March 2013 that they would not object to approval of future agreements by shareholders at a single shareholder meeting. Fund shareholders approved the future agreements in February 2015.

The Board noted that the IPO was completed in July 2014, and ING Groep has divested additional shares of NN Group through four subsequent public offerings since July 2014, including a secondary common stock offering that settled on October 5, 2015, which further reduced ING Groep's stake in NN Group to 25.8% of outstanding shares. NN Group did not receive any proceeds from these offerings. Upon the completion of the next transaction, ING Groep's ownership in NN Group is expected to be reduced

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ADVISORY CONTRACT APPROVAL DISCUSSION (Unaudited) (continued)

to less than 25%, which the Board was advised by the Adviser will be deemed to be a Change of Control Event that would result in the termination of the Prior Contract.

In arriving at its conclusions with respect to the Sub-Advisory Contract, the Board recognized that the Adviser is responsible for monitoring the investment program, performance, and developments and ongoing operations of the Sub-Adviser under its manager-of-managers arrangement.

The Board also received periodic reports showing that the investment policies and restrictions for the Fund were consistently complied with and other periodic reports covering matters such as compliance with codes of ethics by personnel of the Sub-Adviser. The Board considered reports from the Fund's CCO evaluating whether the regulatory compliance systems and procedures of the Sub-Adviser are reasonably designed to assure compliance with the federal securities laws, including those related to, among others, late trading and market timing, best execution, fair value pricing, proxy voting and trade allocation practices. The Board also took into account the CCO's annual and periodic reports and recommendations with respect to service provider compliance programs. In this regard, the Board also considered the policies and procedures developed by the CCO in consultation with the Board's Compliance Committee that guide the CCO's compliance oversight function.

The Board requested and, as applicable, considered information regarding the level of staffing, quality and experience of the Fund's portfolio management team, the resources and reputation of the Sub-Adviser, and the ability of the Sub-Adviser to attract and retain qualified investment advisory personnel, as well as the adequacy of the resources committed to the Fund by the Sub-Adviser, whether those resources are commensurate with the needs of the Fund and are sufficient to sustain appropriate levels of performance and compliance needs. Additionally, the Board considered the financial stability of the Sub-Adviser.

Based on their deliberations and the materials presented to them, the Board concluded that the sub-advisory and related services provided by the Sub-Adviser are appropriate in light of the Fund's operations, the competitive landscape of the investment company business, and investor needs, and that the nature, extent and quality of the overall services provided by the Sub-Adviser are appropriate.

Fund Performance

In assessing the sub-advisory relationship, the Board placed emphasis on the investment returns of the Fund.

The Board considered the performance reports and analyses from MR&S and IRMD and discussions with portfolio managers at Board and committee meetings during the year. The Board also paid particular attention in assessing performance information provided on the FACT sheet furnished in connection with the review and approval process.

The FACT sheet prepared for the Fund included its investment performance compared to the Fund's Morningstar category median and/or Lipper category median, Selected Peer Group and primary benchmark. The FACT sheet performance data was as of March 31, 2015. In addition, the Board also received and considered updated performance information for the Fund against its Morningstar category median and/or Lipper category median and primary benchmark as of October 31, 2015.

Economies of Scale

When evaluating the reasonableness of advisory fee rates, the Board also considered whether economies of scale likely will be realized by the Sub-Adviser as the Fund grows larger and the extent to which any such economies are reflected in contractual fee rates. The Board noted that the Fund, as a closed-end fund, generally does not issue new shares and is less likely to realize economies of scale from additional share purchases. The Board also noted that any breakpoints in the Sub-Adviser's fee schedule for the Fund would inure to the benefit of the Adviser, except to the extent that there are corresponding advisory fee rate breakpoints or waivers. The Independent Trustees also considered prior periodic management reports, industry information on this topic, fee rates at projected levels of growth versus peers and the Fund's investment performance.

Information Regarding Services to Other Clients

The Board requested and, as applicable, considered information regarding the nature of services and fee rates offered by the Sub-Adviser to other clients, including other registered investment companies and relevant institutional accounts.

Fee Rates and Profitability

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The Board reviewed and considered the contractual sub-advisory fee rate payable by the Adviser to the Sub-Adviser for sub-advisory services for the Fund, including the portion of the contractual advisory fees that are paid to the Sub-Adviser, as compared to the portion retained by the Adviser.

The Board requested information regarding and, as applicable, considered: (1) the fee rate structure of the Fund as it relates to the services provided under the Sub-Advisory Contract; and (2) the potential fall-out

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ADVISORY CONTRACT APPROVAL DISCUSSION (Unaudited) (continued)

benefits to the Sub-Adviser from its association with the Fund. For the Fund, the Board determined that the fee rate payable to the Sub-Adviser is reasonable for the services that it performs, which were considered in light of the nature, extent and quality of the services that it has performed and is expected to perform.

The Board did not request profitability data from the Sub-Adviser because the Board did not view this data as relevant to its deliberations, given the arm's-length nature of the relationship between the Adviser and the Sub-Adviser with respect to the negotiation of sub-advisory fee rates. In this regard, the Board also considered that the Adviser (and not the Fund) pays the sub-advisory fees earned by the Sub-Adviser.

Conclusions

In light of the foregoing, on November 19, 2015 the Board, at an in-person meeting, approved the Sub-Advisory Contract for the Fund to replace the Prior Contract upon such Change of Control Event as described above. The Sub-Adviser represented that the agreements approved by the Board were not materially different from the agreements approved by shareholders of the Fund in February 2015 and no single person or group of persons acting together is expected to gain "control" (as defined in the 1940 Act) of NN Group. As a result, shareholders of the Fund will not be asked to vote again on this new agreement with the Sub-Adviser.

The decision by the Board, including a majority of the Independent Trustees, to approve the Sub-Advisory Contract was based on a determination by the Board that it would be in the best interests of the shareholders of the Fund for the Sub-Adviser to continue providing sub-advisory and related services for the Fund, without interruption, after the Change of Control Event.

In light of all factors it considered in its review of the Sub-Advisory Contract, the Board concluded that the fee rates set forth in the Sub-Advisory Contract were fair and reasonable. Among other factors, the Board considered: (1) the nature, extent and quality of services provided and to be provided under the Sub-Advisory Contract; (2) the extent to which economies of scale are reflected in fee rate schedules under the Sub-Advisory Contract; (3) the existence of any "fall-out" benefits to the Sub-Adviser; and (4) a comparison of fee rates, expense ratios, and investment performance to those of similar funds.

In connection with its approval of the Sub-Advisory Contract, on November 19, 2015, the Board considered a representation from the Sub-Adviser that there were no additional developments not already disclosed to the Board in the prior response provided to the Board in connection with their annual review of the Prior Contract, that would be a material consideration to the Board in connection with its consideration of the Sub-Advisory Contract. Additionally, the Board took into account, among other factors, the considerations set out below.

1)

The Independent Trustees solicited and received ongoing advice regarding the Board's legal duties when approving the Sub-Advisory Contract from K&L Gates, their independent legal counsel, which law firm has extensive experience regarding such matters.

2)

The Board considered the Sub-Adviser's representations regarding its commitment to maintain appropriate levels of overall staffing, ongoing resources and service quality through the transactions under the Separation Plan and after the Change of Control Event. The Board noted that such services include, but are not limited to, investment management and research services. In this regard, the Board considered representations by the Sub-Adviser that its separation from ING Groep, as contemplated by the Separation Plan, will not lead to a reduction in the quality or scope of these and other services provided by those firms to the funds in the Voya funds complex, including the Fund.

3)

The Board considered representations by the Sub-Adviser that approval of the Sub-Advisory Contract would be necessary for the Fund to continue receiving sub-advisory services from the Sub-Adviser following the Change of Control Event. In addition, the Board considered representations by the Sub-Adviser, as well as related supporting documentation, indicating that the Sub-Advisory Contract, including the fees payable thereunder, are substantially

similar to and, in any event, are no less favorable to the Fund than, the terms of the Prior Contract.

4)

The Board considered representations by the Sub-Adviser indicating that: (a) the Sub-Adviser can be expected to provide services of the same nature, extent and quality under the Sub-Advisory Contract as were provided thereby under the Prior Contract; and (b) the Change of Control Event is not expected to result in any changes to: (i) the management of the Fund, including the continuity of the Fund's portfolio managers and other personnel responsible for the management operations of the Fund; or (ii) the investment objective of or the principal investment strategies used to manage the Fund.

Based on the foregoing and other relevant considerations, at a meeting of the Board held on November 19, 2015, the Board, including a majority of the Independent Trustees, voted to approve the Sub-Advisory Contract. In this

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ADVISORY CONTRACT APPROVAL DISCUSSION (Unaudited) (continued)

connection, the Board concluded that, in light of all factors considered, the terms of the Sub-Advisory Contract, including fee rates, were fair and reasonable, and the Sub-Advisory Contract should be approved so as to enable a continuation without interruption of the services being provided by the Sub-Adviser pursuant to the Prior Contract. The Board noted that no one factor was determinative of its decisions which, instead, were premised upon the totality of factors considered. The Board also noted that different Board members likely placed emphasis on different factors in reaching their individual conclusions to vote in favor of the Sub-Advisory Contract.

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ADDITIONAL INFORMATION (Unaudited)

During the period, there were no material changes in the Fund's investment objective or policies that were not approved by the shareholders or the Fund's charter or by-laws or in the principal risk factors associated with investment in the Fund. There have been no changes in the persons who are primarily responsible for the day-to-day management of the Fund's portfolio.

The Fund was granted exemptive relief by the SEC (the "Order"), which under the 1940 Act, would permit the Fund, subject to Board approval, to include realized long-term capital gains as a part of its regular distributions to Common Shareholders more frequently than would otherwise be permitted by the 1940 Act (generally once per taxable year) ("Managed Distribution Policy"). The Fund may in the future adopt a Managed Distribution Policy.

Dividend Reinvestment Plan

Unless the registered owner of Common Shares elects to receive cash by contacting Computershare Shareowner Services LLC (the "Plan Agent"), all dividends declared on Common Shares of the Fund will be automatically reinvested by the Plan Agent for shareholders in additional Common Shares of the Fund through the Fund's Dividend Reinvestment Plan (the "Plan"). Shareholders who elect not to participate in the Plan will receive all dividends and other distributions in cash paid by check mailed directly to the shareholder of record (or, if the Common Shares are held in street or other nominee name, then to such nominee) by the Plan Agent. Participation in the Plan is completely voluntary and may be terminated or resumed at any time without penalty by notice if received and processed by the Plan Agent prior to the dividend record date; otherwise such termination or resumption will be effective with respect to any subsequently declared dividend or other distribution. Some brokers may automatically elect to receive cash on your behalf and may re-invest that cash in additional Common Shares of the Fund for you. If you wish for all dividends declared on your Common Shares of the Fund to be automatically reinvested pursuant to the Plan, please contact your broker.

The Plan Agent will open an account for each Common Shareholder under the Plan in the same name in which such Common Shareholder's Common Shares are registered. Whenever the Fund declares a dividend or other distribution (together, a "Dividend") payable in cash, non-participants in the Plan will receive cash and participants in the Plan will receive the equivalent in Common Shares. The Common Shares will be acquired by the Plan Agent for the participants' accounts, depending upon the circumstances described below, either (i) through receipt of additional unissued but authorized Common

Shares from the Fund ("Newly Issued Common Shares") or (ii) by purchase of outstanding Common Shares on the open market ("Open-Market Purchases") on the NYSE or elsewhere. Open-market purchases and sales are usually made through a broker affiliated with the Plan Agent.

If, on the payment date for any Dividend, the closing market price plus estimated brokerage commissions per Common Share is equal to or greater than the NAV per Common Share, the Plan Agent will invest the Dividend amount in Newly Issued Common Shares on behalf of the participants. The number of Newly Issued Common Shares to be credited to each participant's account will be determined by dividing the dollar amount of the Dividend by the NAV per Common Share on the payment date; provided that, if the NAV is less than or equal to 95% of the closing market value on the payment date, the dollar amount of the Dividend will be divided by 95% of the closing market price per Common Share on the payment date. If, on the payment date for any Dividend, the NAV per Common Share is greater than the closing market value plus estimated brokerage commissions, the Plan Agent will invest the Dividend amount in Common Shares acquired on behalf of the participants in Open-Market Purchases. In the event of a market discount on the payment date for any Dividend, the Plan Agent will have until the last business day before the next date on which the Common Shares trade on an "ex-dividend" basis or 30 days after the payment date for such Dividend, whichever is sooner (the "Last Purchase Date"), to invest the Dividend amount in Common Shares acquired in Open-Market Purchases.

The Fund pays quarterly Dividends. Therefore, the period during which Open-Market Purchases can be made will exist only from the payment date of each Dividend through the date before the next "ex-dividend" date, which typically will be approximately ten days.

If, before the Plan Agent has completed its Open-Market Purchases, the market price per common share exceeds the NAV per Common Share, the average per Common Share purchase price paid by the Plan Administrator may exceed

the NAV of the Common Shares, resulting in the acquisition of fewer Common Shares than if the Dividend had been paid in Newly Issued Common Shares on the Dividend payment date. Because of the foregoing difficulty with respect to Open-Market Purchases, the Plan provides that if the Plan Agent is unable to invest the full Dividend amount in Open-Market Purchases during the purchase period or if the market discount shifts to a market premium during the purchase period, the Plan Agent will cease making Open-Market Purchases and will invest the un-invested portion of the Dividend amount in Newly Issued Common Shares at the NAV per common share at the close of business on the Last Purchase Date provided

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ADDITIONAL INFORMATION (Unaudited) (continued)

that, if the NAV is less than or equal to 95% of the then current market price per Common Share, the dollar amount of the Dividend will be divided by 95% of the market price on the payment date.

The Plan Agent maintains all shareholders' accounts in the Plan and furnishes written confirmation of all transactions in the accounts, including information needed by shareholders for tax records. Common Shares in the account of each Plan participant will be held by the Plan Agent on behalf of the Plan participant, and each shareholder proxy will include those shares purchased or received pursuant to the Plan. The Plan Agent will forward all proxy solicitation materials to participants and vote proxies for shares held under the Plan in accordance with the instructions of the participants.

In the case of shareholders such as banks, brokers or nominees which hold shares for others who are the beneficial owners, the Plan Agent will administer the Plan on the basis of the number of Common Shares certified from time to time by the record shareholder's name and held for the account of beneficial owners who participate in the Plan. There will be no brokerage charges with respect to Common Shares issued directly by the Fund. However, each participant will pay a pro rata share of brokerage commissions incurred in connection with Open-Market Purchases. The automatic reinvestment of Dividends will not relieve participants of any federal, state or local income tax that may be payable (or required to be withheld) on such Dividends. Participants that request a partial or full sale of shares through the Plan Agent are subject to a \$15.00 sales fee and a \$0.10 per share brokerage commission on purchases or sales, and may be subject to certain other service charges.

The Fund reserves the right to amend or terminate the Plan. There is no direct service charge to participants with regard to purchases in the Plan; however, the Fund reserves the right to amend the Plan to include a service charge payable by the participants.

All questions concerning the Plan or a request to terminate participation should be directed to the Fund's Shareholder Service Department at (800) 992-0180.

KEY FINANCIAL DATES — CALENDAR 2016 DISTRIBUTIONS:

Declaration Date	Ex Date	Record Date	Payable Date
15-Mar-16	1-Apr-16	5-Apr-16	15-Apr-16
15-Jun-16	1-Jul-16	6-Jul-16	15-Jul-16
15-Sep-16	3-Oct-16	5-Oct-16	17-Oct-16
15-Dec-16	28-Dec-16	30-Dec-16	17-Jan-17

Record date will be two business days after each Ex-Dividend Date. These dates are subject to change.

Stock Data

The Fund's common shares are traded on the NYSE (Symbol: IHD).

Repurchase of Securities by Closed-End Companies

In accordance with Section 23(c) of the 1940 Act, and Rule 23c-1 under the 1940 Act the Fund may from time to time purchase shares of beneficial interest of the Fund in the open market, in privately negotiated transactions and/or purchase shares to correct erroneous transactions.

Number of Shareholders

The number of record holders of Common Stock as of February 29, 2016 was 8, which does not include approximately 5,952 beneficial owners of shares held in the name of brokers of other nominees.

Certifications

In accordance with Section 303A.12 (a) of the New York Stock Exchange Listed Company Manual, the Fund's CEO submitted the Annual CEO Certification on July 31, 2015 certifying that he was not aware, as of that date, of any violation by the Fund of the NYSE's Corporate governance listing standards. In addition, as required by Section 302 of the Sarbanes-Oxley Act of 2002 and related SEC rules, the Fund's principal executive and financial officers have made quarterly certifications, included in filings with the SEC on Forms N-CSR and N-Q, relating to, among other things, the Fund's disclosure controls and procedures and internal controls over financial reporting.

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Investment Adviser

Voya Investments, LLC

7337 East Doubletree Ranch Road, Suite 100

Scottsdale, Arizona 85258

Transfer Agent

Computershare Shareowner Services LLC

480 Washington Boulevard

Jersey City, New Jersey 07310-1900

Independent Registered Public Accounting Firm

KPMG LLP

Two Financial Center

60 South Street

Boston, Massachusetts 02111

Custodian

The Bank of New York Mellon

225 Liberty Street

New York, New York 10286

Legal Counsel

Ropes & Gray LLP

Prudential Tower

800 Boylston Street

Boston, Massachusetts 02199

Toll-Free Shareholder Information

Call us from 9:00 a.m. to 7:00 p.m. Eastern time on any business day for account or other information, at (800)

992-0180

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AR-IHD (0216-042216)

Item 2. Code of Ethics.

As of the end of the period covered by this report, Registrant had adopted a code of ethics, as defined in Item 2 of Form N-CSR, that applies to the Registrant's principal executive officer and principal financial officer. There were no amendments to the Code during the period covered by the report. The Registrant did not grant any waivers, including implicit waivers, from any provisions of the Code during the period covered by this report. The code of ethics is filed herewith pursuant to Item 10(a)(1), Exhibit 99.CODE ETH.

Item 3. Audit Committee Financial Expert.

The Board of Trustees has determined that Colleen D. Baldwin, Peter S. Drotch, Patrick W. Kenny, Joseph E. Obermeyer, and Roger B. Vincent are audit committee financial experts, as defined in Item 3 of Form N-CSR. Ms. Baldwin, Mr. Drotch, Mr. Kenny, Mr. Obermeyer and Mr. Vincent are "independent" for purposes of Item 3 of Form N-CSR.

Item 4. Principal Accountant Fees and Services.

Audit Fees: The aggregate fees billed for each of the last two fiscal years for professional services rendered by KPMG LLP ("KPMG"), the principal accountant for the audit of the registrant's annual financial statements, for (a) services that are normally provided by the accountant in connection with statutory and regulatory filings or engagements for those fiscal years were \$26,600 for the year ended February 29, 2016 and \$26,600 for the year ended February 28, 2015.

Audit-Related Fees: The aggregate fees billed in each of the last two fiscal years for assurance and related services by KPMG that are reasonably related to the performance of the audit of the registrant's financial statements and are (b) not reported under paragraph (a) of this item were \$2,525 for the year ended February 29, 2016 and \$2,525 for the year ended February 28, 2015.

Tax Fees: The aggregate fees billed in each the last two fiscal years for professional services rendered by KPMG for tax compliance, tax advice, and tax planning were \$10,621 in the year ended February 29, 2016 and \$10,210 for (c) the year ended February 28, 2015. Such services included review of excise distribution calculations (if applicable), preparation of the Funds' federal, state and excise tax returns, tax services related to mergers and routine consulting.

All Other Fees: The aggregate fees billed in each of the last two fiscal years for all other fees were \$2,650 for the (d) year ended February 29, 2016 and \$1,880 for the year ended February 28, 2015.

(e)(1) Audit Committee Pre-Approval Policies and Procedures

AUDIT AND NON-AUDIT SERVICES PRE-APPROVAL POLICY

I. Statement of Principles

Under the Sarbanes-Oxley Act of 2002 (the “Act”), the Audit Committee of the Board of Directors or Trustees (the “Committee”) of the Voya funds (each a “Fund,” collectively, the “Funds”) set out on Exhibit A to this Audit and Non-Audit Services Pre-Approval Policy (“Policy”) is responsible for the oversight of the work of the Funds’ independent auditors. As part of its responsibilities, the Committee must pre-approve the audit and non-audit services performed by the auditors in order to assure that the provision of these services does not impair the auditors’ independence from the Funds. The Committee has adopted, and the Board has ratified, this Policy, which sets out the procedures and conditions under which the services of the independent auditors may be pre-approved.

Under Securities and Exchange Commission (“SEC”) rules promulgated in accordance with the Act, the Funds may establish two different approaches to pre-approving audit and non-audit services. The Committee may approve services without consideration of specific case-by-case services (“general pre-approval”) or it may pre-approve specific services (“specific pre-approval”). The Committee believes that the combination of these approaches contemplated in this Policy results in an effective and efficient method for pre-approving audit and non-audit services to be performed by the Funds’ independent auditors. Under this Policy, services that are not of a type that may receive general pre-approval require specific pre-approval by the Committee. Any proposed services that exceed pre-approved cost levels or budgeted amounts will also require the Committee’s specific pre-approval.

For both types of approval, the Committee considers whether the subject services are consistent with the SEC’s rules on auditor independence and that such services are compatible with maintaining the auditors independence. The Committee also considers whether a particular audit firm is in the best position to provide effective and efficient services to the Funds. Reasons that the auditors are in the best position include the auditors’ familiarity with the Funds’ business, personnel, culture, accounting systems, risk profile, and other factors, and whether the services will enhance the Funds’ ability to manage and control risk or improve audit quality. Such factors will be considered as a whole, with no one factor being determinative.

The appendices attached to this Policy describe the audit, audit-related, tax-related, and other services that have the Committee’s general pre-approval. For any service that has been approved through general pre-approval, the general pre-approval will remain in place for a period 12 months from the date of pre-approval, unless the Committee determines that a different period is appropriate. The Committee will annually review and pre-approve the services that may be provided by the independent auditors without specific pre-approval. The Committee will revise the list of services subject to general pre-approval as appropriate. This Policy does not serve as a delegation to Fund management of the Committee’s duty to pre-approve services performed by the Funds’ independent auditors.

II. Audit Services

The annual audit services engagement terms and fees are subject to the Committee's specific pre-approval. Audit services are those services that are normally provided by auditors in connection with statutory and regulatory filings or engagements or those that generally only independent auditors can reasonably provide. They include the Funds' annual financial statement audit and procedures that the independent auditors must perform in order to form an opinion on the Funds' financial statements (*e.g.*, information systems and procedural reviews and testing). The Committee will monitor the audit services engagement and approve any changes in terms, conditions or fees deemed by the Committee to be necessary or appropriate.

The Committee may grant general pre-approval to other audit services, such as statutory audits and services associated with SEC registration statements, periodic reports and other documents filed with the SEC or issued in connection with securities offerings.

The Committee has pre-approved the audit services listed on Appendix A. The Committee must specifically approve all audit services not listed on Appendix A.

III. Audit-related Services

Audit-related services are assurance and related services that are reasonably related to the performance of the audit or the review of the Funds' financial statements or are traditionally performed by the independent auditors. The Committee believes that the provision of audit-related services will not impair the independent auditors' independence, and therefore may grant pre-approval to audit-related services. Audit-related services include accounting consultations related to accounting, financial reporting or disclosure matters not classified as "audit services;" assistance with understanding and implementing new accounting and financial reporting guidance from rulemaking authorities; agreed-upon or expanded audit procedures relating to accounting and/or billing records required to respond to or comply with financial, accounting or regulatory reporting matters; and assistance with internal control reporting requirements under Form N-SAR or Form N-CSR.

The Committee has pre-approved the audit-related services listed on Appendix B. The Committee must specifically approve all audit-related services not listed on Appendix B.

IV. Tax Services

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The Committee believes the independent auditors can provide tax services to the Funds, including tax compliance, tax planning, and tax advice, without compromising the auditors' independence. Therefore, the Committee may grant general pre-approval with respect to tax services historically provided by the Funds' independent auditors that do not, in the Committee's view, impair auditor independence and that are consistent with the SEC's rules on auditor independence.

The Committee will not grant pre-approval if the independent auditors initially recommends a transaction the sole business purpose of which is tax avoidance and the tax treatment of which may not be supported in the Internal Revenue Code and related regulations. The Committee may consult outside counsel to determine that tax planning and reporting positions are consistent with this Policy.

The Committee has pre-approved the tax-related services listed on Appendix C. The Committee must specifically approve all tax-related services not listed on Appendix C.

V. Other Services

The Committee believes it may grant approval of non-audit services that are permissible services for independent auditors to a Fund. The Committee has determined to grant general pre-approval to other services that it believes are routine and recurring, do not impair auditor independence, and are consistent with SEC rules on auditor independence.

The Committee has pre-approved the non-audit services listed on Appendix D. The Committee must specifically approve all non-audit services not listed on Appendix D.

A list of the SEC's prohibited non-audit services is attached to this Policy as Appendix E. The SEC's rules and relevant guidance should be consulted to determine the precise definitions of these impermissible services and the applicability of exceptions to certain of the SEC's prohibitions.

VI. Pre-approval of Fee levels and Budgeted Amounts

The Committee will annually establish pre-approval fee levels or budgeted amounts for audit, audit-related, tax and non-audit services to be provided to the Funds by the independent auditors. Any proposed services exceeding these levels or amounts require the Committee's specific pre-approval. The Committee considers fees for audit and non-audit services when deciding whether to pre-approve services. The Committee may determine, for a pre-approval period of 12 months, the appropriate ratio between the total amount of fees for the Fund's audit, audit-related, and tax services (including fees for services provided to Fund affiliates that are subject to pre-approval), and the total amount of fees for certain permissible non-audit services for the Fund classified as other services (including any such services provided to Fund affiliates that are subject to pre-approval).

VII. Procedures

Requests or applications for services to be provided by the independent auditors will be submitted to management. If management determines that the services do not fall within those services generally pre-approved by the Committee and set out in the appendices to these procedures, management will submit the services to the Committee or its delegate. Any such submission will include a detailed description of the services to be rendered. Notwithstanding this paragraph, the Committee will, on a quarterly basis, receive from the independent auditors a list of services provided for the previous calendar quarter on a cumulative basis by the auditors during the Pre-Approval Period.

VIII. Delegation

The Committee may delegate pre-approval authority to one or more of the Committee's members. Any member or members to whom such pre-approval authority is delegated must report any pre-approval decisions, including any pre-approved services, to the Committee at its next scheduled meeting. The Committee will identify any member to whom pre-approval authority is delegated in writing. The member will retain such authority for a period of 12 months from the date of pre-approval unless the Committee determines that a different period is appropriate. The period of delegated authority may be terminated by the Committee or at the option of the member.

IX. Additional Requirements

The Committee will take any measures the Committee deems necessary or appropriate to oversee the work of the independent auditors and to assure the auditors' independence from the Funds. This may include reviewing a formal written statement from the independent auditors delineating all relationships between the auditors and the Funds, consistent with Independence Standards Board No. 1, and discussing with the auditors their methods and procedures for ensuring independence.

Part of KPMG's performance of an audit in accordance with standards of the Public Company Accounting Oversight Board (US) includes their responsibility to maintain and monitor auditor independence with respect to the Voya funds. Using a proprietary system called Sentinel, the audit team is able to identify and manage potential conflicts of interest across the member firms of the KPMG International Network and prevent the provision of prohibited services to the Voya entities that would impair KPMG independence with the respect to the Voya funds. KPMG requests pre-approval from the Voya funds Audit Committee for services provided to the Voya funds and for services to affiliated entities that relate to the financial reporting or nature of operations of the Voya Funds. Additionally, KPMG provides an annual summary of the fees for services that have commenced for Voya funds and Affiliates.

Last Approved: November 19, 2015

Appendix A

Pre-Approved Audit Services for the Pre-Approval Period January 1, 2016 through December 31, 2016

Service

	The Fund(s)	Fee Range
Statutory audits or financial audits (including tax services associated with audit services)	√	As presented to Audit Committee ¹
Services associated with SEC registration statements, periodic reports and other documents filed with the SEC or other documents issued in connection with securities offerings (<i>e.g.</i> , consents), and assistance in responding to SEC comment letters.	√	Not to exceed \$9,750 per filing
Consultations by Fund management with respect to accounting or disclosure treatment of transactions or events and/or the actual or potential effect of final or proposed rules, standards or interpretations by the SEC, Financial Accounting Standards Board, or other regulatory or standard setting bodies.	√	Not to exceed \$8,000 during the Pre-Approval Period
Seed capital audit and related review and issuance of consent on the N-2 registration statement	√	Not to exceed \$13,750 per audit
Audit of summary portfolio of investments	√	Not to exceed \$525 per fund

For new Funds launched during the Pre-Approval Period, the fee ranges pre-approved will be the same as those for existing Funds, pro-rated in accordance with inception dates as provided in the auditors' Proposal or any Engagement Letter covering the period at issue. Fees in the Engagement Letter will be controlling.

Appendix B

Pre-Approved Audit-Related Services for the Pre-Approval Period January 1, 2016 through December 31, 2016

Service

	The Fund(s)	Fund Affiliates	Fee Range
Services related to Fund mergers (Excludes tax services - See Appendix C for tax services associated with Fund mergers)	√	√	Not to exceed \$10,000 per merger
Consultations by Fund management with respect to accounting or disclosure treatment of transactions or events and/or the actual or potential effect of final or proposed rules, standards or interpretations by the SEC, Financial Accounting Standards Board, or other regulatory or standard setting bodies. [Note: Under SEC rules some consultations may be “audit” services and others may be “audit-related” services.]	√		Not to exceed \$5,000 per occurrence during the Pre-Approval Period
Review of the Funds’ semi-annual and quarterly financial statements	√		Not to exceed \$2,525 per set of financial statements per fund
Reports to regulatory or government agencies related to the annual engagement	√		Up to \$5,000 per occurrence during the Pre-Approval Period
Regulatory compliance assistance	√	√	Not to exceed \$5,000 per quarter
Training courses		√	Not to exceed \$5,000 per course
For Prime Rate Trust, agreed upon procedures for quarterly reports to rating agencies	√		Not to exceed \$9,450 per quarter

Appendix C

Pre-Approved Tax Services for the Pre-Approval Period January 1, 2016 through December 31, 2016

Service

	The Fund(s)	Fund Affiliates	Fee Range
Preparation of federal and state income tax returns and federal excise tax returns for the Funds including assistance and review with excise tax distributions	√		As presented to Audit Committee ²
Review of IRC Sections 851(b) and 817(h) diversification testing on a real-time basis	√		As presented to Audit Committee ²
Assistance and advice regarding year-end reporting for 1099's, as requested	√		As presented to Audit Committee ²
Tax assistance and advice regarding statutory, regulatory or administrative developments	√	√	Not to exceed \$5,000 for the Funds or for the Funds' investment adviser during the Pre-Approval Period

For new Funds launched during the Pre-Approval Period, the fee ranges pre-approved will be the same as those for existing Funds, pro-rated in accordance with inception dates as provided in the auditors' Proposal or any Engagement Letter covering the period at issue. Fees in the Engagement Letter will be controlling.

Appendix C, *continued*

Service

	The Fund(s)	Fund Affiliates	Fee Range
Tax training courses		√	Not to exceed \$5,000 per course during the Pre-Approval Period
Tax services associated with Fund mergers	√	√	Not to exceed \$4,000 per fund per merger during the Pre-Approval Period
Other tax-related assistance and consultation, including, without limitation, assistance in evaluating derivative financial instruments and international tax issues, qualification and distribution issues, and similar routine tax consultations.	√		Not to exceed \$120,000 during the Pre-Approval Period

Appendix D

Pre-Approved Other Services for the Pre-Approval Period January 1, 2016 through December 31, 2016

Service

	The Fund(s)	Fund Affiliates	Fee Range
Agreed-upon procedures for Class B share 12b-1 programs		√	Not to exceed \$60,000 during the Pre-Approval Period
Security counts performed pursuant to Rule 17f-2 of the 1940 Act (i.e., counts for Funds holding securities with affiliated sub-custodians)	√	√	Not to exceed \$5,300 per Fund during the Pre-Approval Period
Cost to be borne 50% by the Funds and 50% by Voya Investments, LLC.			
Agreed upon procedures for 15 (c) FACT Books		√	Not to exceed \$50,000 during the Pre-Approval Period

Appendix E

Prohibited Non-Audit Services

Dated: January 1, 2016 to December 31, 2016

- Bookkeeping or other services related to the accounting records or financial statements of the Funds
 - Financial information systems design and implementation
 - Appraisal or valuation services, fairness opinions, or contribution-in-kind reports
 - Actuarial services
 - Internal audit outsourcing services
 - Management functions
 - Human resources
 - Broker-dealer, investment adviser, or investment banking services
 - Legal services
 - Expert services unrelated to the audit
- Any other service that the Public Company Accounting Oversight Board determines, by regulation, is impermissible

EXHIBIT A

VOYA ASIA PACIFIC HIGH DIVIDEND EQUITY INCOME FUND

VOYA BALANCED PORTFOLIO, INC.

VOYA EMERGING MARKETS HIGH DIVIDEND EQUITY FUND

VOYA EQUITY TRUST

VOYA FUNDS TRUST

VOYA GLOBAL ADVANTAGE AND PREMIUM OPPORTUNITY FUND

VOYA GLOBAL EQUITY DIVIDEND AND PREMIUM OPPORTUNITY FUND

VOYA INFRASTRUCTURE, INDUSTRIALS, AND MATERIALS FUND

VOYA INTERMEDIATE BOND PORTFOLIO

VOYA INTERNATIONAL HIGH DIVIDEND EQUITY INCOME FUND

VOYA INVESTORS TRUST

VOYA MONEY MARKET PORTFOLIO

VOYA MUTUAL FUNDS

VOYA PARTNERS, INC.

VOYA PRIME RATE TRUST

VOYA NATURAL RESOURCES EQUITY INCOME FUND

VOYA SENIOR INCOME FUND

VOYA SEPARATE PORTFOLIOS TRUST

VOYA SERIES FUND, INC.

VOYA STRATEGIC ALLOCATIONS PORTFOLIOS, INC.

VOYA VARIABLE FUNDS

VOYA VARIABLE INSURANCE TRUST

VOYA VARIABLE PORTFOLIOS INC,

VOYA VARIABLE PRODUCTS TRUST

(e)(2) Percentage of services referred to in 4(b) — (4)(d) that were approved by the audit committee

100% of the services were approved by the audit committee.

(f) Percentage of hours expended attributable to work performed by other than full time employees of KPMG if greater than 50%.

Not applicable.

Non-Audit Fees: The following table presents (i) the aggregate non-audit fees (i.e., fees for audit-related, tax, and other services) billed to each Registrant by the independent registered public accounting firm for each Registrant's (g) fiscal years ended February 29, 2016 and February 28, 2015; and (ii) the aggregate non-audit fees billed to the investment adviser, or any of its affiliates that provide ongoing services to the registrant, by the independent registered public accounting firm for the same time periods.

<u>Registrant/Investment Adviser</u>	2016	2015
Voya Emerging Markets High Dividend Fund	\$ 15,796	\$ 14,615
Voya Investments, LLC ⁽¹⁾	\$ 178,050	\$ 211,825

(1) Each Registrant's investment adviser and any of its affiliates, which are subsidiaries of Voya Financial, Inc.

Principal Accountants Independence: The Registrant's Audit committee has considered whether the provision of non-audit services that were rendered to the registrant's investment adviser and any entity controlling, controlled (h) by, or under common control with the investment adviser that provides ongoing services to the registrant that were not pre-approved pursuant to Rule 2-01(c)(7)(ii) of Regulation S-X is compatible with maintaining KPMG's independence.

Item 5. Audit Committee of Listed Registrants.

The registrant has a separately-designated standing audit committee. The members are Colleen D. Baldwin, Peter S. Drotch, Patrick W. Kenny, Joseph E. Obermeyer, and Roger B. Vincent.

b. Not applicable.

Item 6. Schedule of Investments

Complete schedule of investments filed herein.

KPMG LLP

Two Financial Center

60 South Street

Boston, MA 02111

Report of Independent Registered Public Accounting Firm

The Shareholders and Board of Trustees

Voya Emerging Markets High Dividend Equity Fund

We have audited the accompanying statement of assets and liabilities, including the summary portfolio of investments, of Voya Emerging Markets High Dividend Equity Fund, as of February 29, 2016, and the related statement of operations for the year then ended, the statements of changes in net assets for each of the years in the two-year period then ended (collectively, the "financial statements"), the financial highlights for each of the years or periods in the five-year period then ended (the financial statements and financial highlights are included in Item 1 of this Form N-CSR), and the portfolio of investments as of February 29, 2016 (included in Item 6 of this Form N-CSR). These financial statements, financial highlights, and portfolio of investments are the responsibility of management. Our responsibility is to express an opinion on these financial statements, financial highlights, and portfolio of investments based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements, financial highlights, and portfolio of investments are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements and portfolio of investments. Our procedures included confirmation of securities owned as of February 29, 2016, by correspondence with the custodian, transfer agent, and brokers, or by other appropriate auditing procedures when replies from brokers were not received. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements, financial highlights, and portfolio of investments referred to above present fairly, in all material respects, the financial position of the Voya Emerging Markets High Dividend Equity Fund, as of February 29, 2016, and the results of its operations for the year then ended, the changes in its net assets for each of the years in the two-year period then ended, and the financial highlights for each of the years or periods in the five-year

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period then ended, in conformity with U.S. generally accepted accounting principles.

Boston, Massachusetts

April 25, 2016

Voya Emerging Markets High Dividend
Equity Fund

PORTFOLIO OF INVESTMENTS
as of February 29, 2016

Shares		Value	Percentage of Net Assets
COMMON STOCK: 92.7%			
Brazil: 4.1%			
547,825	BM&FBovespa SA - Bolsa de Valores Mercadorias e Futuros	1,574,355	1.0
430,712	Cia Energetica de Minas Gerais ADR	646,068	0.4
246,194	Cia Hering	811,747	0.5
431,596	Duratex SA	659,934	0.5
133,585	Totvs S.A.	1,059,552	0.7
164,745	Tractebel Energia S.A.	1,446,193	1.0
		6,197,849	4.1
Chile: 3.2%			
129,578	Banco Santander Chile ADR	2,227,446	1.5
10,431,463	@ Enersis Chile	12,873	0.0
10,431,463	Enersis Americas SA	2,633,631	1.7
		4,873,950	3.2
China: 28.0%			
378,000	Beijing Enterprises Holdings Ltd.	1,758,676	1.2
578,000	BOC Hong Kong Holdings Ltd.	1,501,759	1.0
2,776,000	China BlueChemical Ltd.	614,082	0.4
3,518,000	China Communications Services Corp., Ltd.	1,415,407	0.9
6,240,000	China Construction Bank	3,646,337	2.4
1,114,000	China Life Insurance Co., Ltd.	2,427,517	1.6
222,000	China Mobile Ltd.	2,368,628	1.6
688,000	China Overseas Land & Investment Ltd.	2,042,067	1.3
3,671,200	China Petroleum & Chemical Corp.	2,082,788	1.4
1,056,000	China Resources Land Ltd.	2,518,459	1.6
890,000	China Resources Power Holdings Co.	1,437,226	0.9
481,000	China Shineway Pharmaceutical Group Ltd.	567,486	0.4
1,788,000	China Unicom Hong Kong Ltd.	2,055,054	1.3
1,160,000	@ COSCO Pacific Ltd.	1,212,833	0.8
5,990,000	Datang International Power Generation Co., Ltd.	1,562,426	1.0
1,582,000	Harbin Electric Co. Ltd.	534,488	0.3
216,000	Hengan International Group Co., Ltd.	1,711,230	1.1
7,569,768	Industrial & Commercial Bank of China	3,744,602	2.5
1,120,000	Jiangsu Expressway Co. Ltd.	1,316,668	0.9
1,416,000	Lenovo Group Ltd.	1,180,030	0.8
4,704,500	Parkson Retail Group Ltd.	556,722	0.4
2,618,000	PetroChina Co., Ltd.	1,686,157	1.1

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878,000	Shanghai Industrial Holdings Ltd.	1,889,140	1.2
943,200	Shanghai Pharmaceuticals Holding Co. Ltd.	1,694,883	1.1
1,437,000	Zhejiang Expressway Co., Ltd.	1,272,698	0.8
		42,797,363	28.0
	Czech Republic: 1.3%		
10,350	Komerční Banka AS	1,928,963	1.3
	Egypt: 0.2%		
245,707	@ Global Telecom Holding GDR	314,505	0.2
	Hong Kong: 1.6%		
338,131	AIA Group Ltd.	1,726,266	1.1
34,950,000	Emperor Watch & Jewellery Ltd.	680,586	0.5
		2,406,852	1.6
	India: 9.7%		
423,847	Coal India Ltd.	1,927,397	1.3
277,118	GAIL India Ltd.	1,236,158	0.8
150,519	HCL Technologies Ltd.	1,785,897	1.2
51,570	Hero Motocorp Ltd.	1,885,013	1.2
244,319	ICICI Bank Ltd. ADR	1,385,288	0.9
445,757	ITC Ltd.	1,926,816	1.3
916,218	NTPC Ltd.	1,599,023	1.0
514,040	Punjab National Bank	533,319	0.4
123,930	Reliance Industries Ltd.	1,746,895	1.1
207,368	Tata Steel Ltd.	755,738	0.5
		14,781,544	9.7
	Indonesia: 1.3%		
3,749,700	Indofood Sukses Makmur Tbk PT	1,974,736	1.3
	Macau: 1.1%		
486,400	Sands China Ltd.	1,724,853	1.1
	Malaysia: 3.2%		
868,300	AirAsia BHD	303,367	0.2
1,291,077	Berjaya Sports Toto BHD	982,508	0.6
2,245,500	IJM Corp. Bhd	1,831,214	1.2
881,200	Malayan Banking BHD	1,782,840	1.2
		4,899,929	3.2
	Mexico: 2.2%		
1,268,689	Grupo Financiero Santander Mexico SAB de CV	2,037,040	1.4
571,749	Kimberly-Clark de Mexico SA de CV	1,255,136	0.8
		3,292,176	2.2
	Panama: 0.5%		
13,552	Copa Holdings S.A.	827,485	0.5
	Poland: 2.8%		

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95,676	PKP Cargo SA	1,120,985	0.7
213,840	Powszechny Zaklad Ubezpieczen SA	1,844,444	1.2

See Accompanying Notes to Financial Statements

Voya Emerging Markets High Dividend
Equity Fund

PORTFOLIO OF INVESTMENTS
as of February 29, 2016 (CONTINUED)

Shares		Value	Percentage of Net Assets
COMMON STOCK: (Continued)			
	Poland: (Continued)		
821,583	Orange Polska SA	1,290,415	0.9
		4,255,844	2.8
	Russia: 3.5%		
396,111	Gazprom PAO ADR	1,449,766	1.0
37,809	@ Lukoil OAO	1,348,946	0.9
22,092	Lukoil PJSC ADR	784,045	0.5
247,976	Mobile TeleSystems PJSC ADR	1,735,832	1.1
		5,318,589	3.5
	Singapore: 1.4%		
1,596,000	First Resources Ltd.	2,161,747	1.4
	South Africa: 6.4%		
92,331	Barclays Africa Group Ltd.	789,124	0.5
267,733	Foschini Group Ltd.	1,962,918	1.3
783,290	Growthpoint Properties Ltd.	1,191,989	0.8
276,107	MTN Group Ltd.	2,321,233	1.5
1,027,619	PPC Ltd.	735,340	0.5
150,768	Shoprite Holdings Ltd.	1,462,167	0.9
196,879	Standard Bank Group Ltd.	1,349,372	0.9
		9,812,143	6.4
	South Korea: 10.5%		
48,728	Hite Jinro Co. Ltd.	1,160,694	0.7
80,793	Hyundai Marine & Fire Insurance Co., Ltd.	2,010,419	1.3
9,049	Hyundai Motor Co.	1,079,192	0.7
83,120	KB Financial Group, Inc.	1,990,112	1.3
82,539	KT Corp.	1,926,831	1.3
85,525	LG Display Co., Ltd.	1,707,301	1.1
7,344	POSCO	1,184,317	0.8
3,469	Samsung Electronics Co., Ltd.	3,307,057	2.2
54,724	Shinhan Financial Group Co., Ltd.	1,687,002	1.1
		16,052,925	10.5
	Taiwan: 10.3%		
173,000	Catcher Technology Co., Ltd.	1,337,481	0.9

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1,617,000	Cathay Financial Holding Co., Ltd.	1,800,714	1.2
4,998,945	CTBC Financial Holding Co. Ltd.	2,420,959	1.6
58,583	MediaTek, Inc.	413,038	0.2
139,000	Phison Electronics Corp.	1,073,684	0.7
744,000	Quanta Computer, Inc.	1,249,671	0.8
1,393,000	Taiwan Semiconductor Manufacturing Co., Ltd.	6,232,197	4.1
570,000	TPK Holding Co. Ltd.	1,198,116	0.8
		15,725,860	10.3
	Thailand: 0.4%		
86,000	PTT PCL	624,631	0.4
	Turkey: 1.0%		
1,857,183	@ Emlak Konut Gayrimenkul Yatirim Ortakligi AS	1,611,171	1.0
	Total Common Stock (Cost \$200,687,523)	141,583,115	92.7

PREFERRED STOCK: 5.6%

	Brazil: 2.8%		
312,502	Gerdau SA	276,272	0.2
121,595	Itau Unibanco Holding S.A.	768,533	0.5
1,072,809	Randon SA Implementos e Participacoes	601,118	0.4
215,907	Telefonica Brasil SA	2,055,540	1.3
281,672	Vale SA	602,548	0.4
		4,304,011	2.8
	South Korea: 2.8%		
17,367	Hyundai Motor Co.- Series 2	1,447,319	1.0
3,392	Samsung Electronics Co., Ltd. - Pref	2,708,989	1.8
		4,156,308	2.8
	Total Preferred Stock (Cost \$17,485,515)	8,460,319	5.6

RIGHTS: 0.0%

	Brazil: 0.0%		
17,065	@ Duratex SA	11,177	0.0
	Total Rights (Cost \$-)	11,177	0.0

Principal Amount†		Value	Percentage of Net Assets
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CORPORATE BONDS/NOTES: 0.2%

	India: 0.2%		
INR 16,243,688	NTPC Ltd., 8.490%, 03/25/25	254,942	0.2

Total Corporate Bonds/Notes

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(Cost \$260,086)	254,942	0.2
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Total Long-Term Investments (Cost \$218,433,124)	150,309,553	98.5
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Shares		Value	Percentage of Net Assets
SHORT-TERM INVESTMENTS: 1.4%			
	Mutual Funds: 1.4%		
2,201,051	BlackRock Liquidity Funds, TempFund, Institutional Class, 0.390%†† (Cost \$2,201,051)	2,201,051	1.4
	Total Short-Term Investments (Cost \$2,201,051)	2,201,051	1.4

See Accompanying Notes to Financial Statements

Voya Emerging Markets High Dividend Equity Fund

PORTFOLIO OF INVESTMENTS
as of February 29, 2016 (CONTINUED)

Shares	Value	Percentage of Net Assets
SHORT-TERM INVESTMENTS:		
(Continued)		
Total Investments in Securities (Cost \$220,634,175)	\$ 152,510,604	99.9
Assets in Excess of Other Liabilities	171,034	0.1
Net Assets	\$ 152,681,638	100.0

† Unless otherwise indicated, principal amount is shown in USD.

†† Rate shown is the 7-day yield as of February 29, 2016.

@ Non-income producing security.

ADR American Depositary Receipt

GDR Global Depositary Receipt

INR Indian Rupee

Cost for federal income tax purposes is \$222,953,941.

Net unrealized depreciation consists of:

Gross Unrealized Appreciation	\$2,331,988
Gross Unrealized Depreciation	(72,775,325)
Net Unrealized Depreciation	\$(70,443,337)

See Accompanying Notes to Financial Statements

Item 7. Disclosure of Proxy Voting Policies and Procedures for Closed-End Management Investment companies.

PROXY VOTING PROCEDURES and GUIDELINES

VOYA FUNDS

VOYA INVESTMENTS, LLC

DIRECTED SERVICES LLC

Date Last Revised: March 18, 2016

Proxy Voting Procedures and Guidelines for the Voya Funds and Advisors

Introduction

The purpose of these Proxy Voting Procedures and Guidelines (the “Procedures”, the “Guidelines”) is to set forth the Board of Directors/Trustees of the Voya funds’ (the “Board”) instructions to Voya Investments, LLC and Directed Services LLC (each referred to as the “Advisor” and collectively the “Advisors”) for the voting of proxies for each fund the Board serves as Director/Trustee (the “Funds”).

The Board may elect to delegate proxy voting to a sub-advisor of the Funds and also approve the sub-advisor’s proxy policies and procedures for implementation on behalf of such Voya fund (a “Sub-Advisor-Voted Fund”). A Sub-Advisor-Voted Fund is not covered under these Procedures and Guidelines, except as described in the Reporting and Record Retention section below with respect to vote reporting requirements. However, they are covered by those sub-advisor’s proxy policies, provided that the Board has approved them.

These Procedures and Guidelines incorporate principals and guidance set forth in relevant pronouncements of the Securities and Exchange Commission (“SEC”) and its staff on the fiduciary duty of the Board to ensure that proxies are voted in a timely manner and that voting decisions are in the Funds’ beneficial owners’ best interest.

The Board, through these instructions, delegates to the Advisors’ Proxy Coordinator the responsibility to vote the Funds’ proxies in accordance with these Procedures and Guidelines on behalf of the Board. The Board further delegates to the Compliance Committee of the Board certain oversight duties regarding the Advisors’ functions as it pertains to the voting of the Funds’ proxies.

The Board directs the engagement of a Proxy Advisory Firm to be initially appointed and annually reviewed and approved by the Board. The Proxy Coordinator is responsible for overseeing the Proxy Advisory Firm and shall direct the Proxy Advisory Firm to vote proxies in accordance with the Guidelines.

These Procedures and Guidelines will be reviewed by the Board’s Compliance Committee annually, and will be updated at such time as deemed appropriate. No change to these Procedures and Guidelines will be made except pursuant to Board direction. Non-material amendments, however, may be approved for immediate implementation by the Board’s Compliance Committee, subject to ratification by the full board at its next regularly scheduled meeting.

Advisors' Roles and Responsibilities

Proxy Coordinator

The Voya Proxy Coordinator shall direct the Proxy Advisory Firm to vote proxies on behalf of the Funds and the Advisors in connection with annual and special meetings of shareholders (except those regarding bankruptcy matters and/or related plans of reorganization).

The Proxy Coordinator is responsible for overseeing the Proxy Advisory Firm (as defined in the *Proxy Advisory Firm* section below) and voting the Funds' proxies in accordance with the Procedures and Guidelines on behalf of the Funds and the Advisors. The Proxy Coordinator is authorized to direct the Proxy Advisory Firm to vote a Fund's proxy in accordance with the Procedures and Guidelines. Responsibilities assigned to the Proxy Coordinator, or activities that support it, may be performed by such members of the Proxy Group (as defined in the *Proxy Group* section below) or employees of the Advisors' affiliates as the Proxy Group deems appropriate.

The Proxy Coordinator is also responsible for identifying and informing Counsel (as defined in the *Counsel* section below) of potential conflicts between the proxy issuer and the Proxy Advisory Firm, the Advisors, the Funds' principal underwriters, or an affiliated person of the Funds. The Proxy Coordinator will identify such potential conflicts of interest based on information the Proxy Advisory Firm periodically provides; client analyses, distributor, broker-dealer, and vendor lists; and information derived from other sources, including public filings.

Proxy Advisory Firm

The Proxy Advisory Firm is responsible for coordinating with the Funds' custodians to ensure that all proxy materials received by the custodians relating to the portfolio securities are processed in a timely fashion. To the extent applicable, the Proxy Advisory Firm is required to provide research, analysis, and

Revision Date: March 18, 2016 Page | 2

Proxy Voting Procedures and Guidelines for the Voya Funds and Advisors

vote recommendations under its Proxy Voting guidelines, as well as to produce vote recommendations and/or refer all proxies in accordance with the Guidelines.

Proxy Group

The members of the Proxy Group, which may include employees of the Advisors' affiliates, are identified in *Exhibit 1*, and may be amended from time to time at the Advisors' discretion except that the Fund's Chief Investment Risk Officer, the Fund's Chief Compliance Officer, and the Fund's Proxy Coordinator shall be members unless the Board determines otherwise.

Investment Professionals

The Funds' sub-advisors and/or portfolio managers are each referred to herein as an "Investment Professional" and collectively, "Investment Professionals". The Board encourages the Funds' Investment Professionals to submit a recommendation to the Proxy Group regarding any proxy voting related proposal pertaining to the portfolio securities over which they have day-to-day portfolio management responsibility. Additionally, when requested, Investment Professionals are responsible for submitting a recommendation to the Proxy Group regarding proxy voting related proxy contests or mergers and acquisitions involving to the portfolio securities over which they have day-to-day portfolio management responsibility.

Counsel

A member of the mutual funds legal practice group of the Advisor ("Counsel") is responsible for determining if a potential conflict of interest is in fact deemed a conflict of interest and notifying the Chair of the Compliance Committee.

Proxy Voting Procedures

Proxy Group Oversight

A minimum of four (4) members of the Proxy Group (or three (3) if one member of the quorum is either the Fund's Chief Investment Risk Officer or Chief Compliance Officer) will constitute a quorum for purposes of taking action at any meeting of the Group.

The Proxy Group may meet in person or by telephone. The Proxy Group also may take action via electronic mail in lieu of a meeting, provided that the Proxy Coordinator follows the directions of a majority of a quorum responding via e-mail.

A Proxy Group meeting will be held whenever:

- The Proxy Coordinator receives a recommendation from an Investment Professional to vote a Fund's proxy contrary to the Guidelines.
- The Proxy Advisory Firm has made no recommendation on a matter and the Procedures do not provide instruction.
- A matter requires case-by-case consideration, including those in which the Proxy Advisory Firm's recommendation is deemed to be materially conflicted.
- The Proxy Coordinator requests the Proxy Group's input and vote recommendation on a matter.

In its discretion, the Proxy Group may provide the Proxy Coordinator with standing instructions to perform responsibilities assigned to the Proxy Group, or activities in support thereof, on its behalf, provided that such instructions do not contravene any requirements of these Procedures or the Guidelines.

If the Proxy Group has previously provided the Proxy Coordinator with standing instructions to vote in accordance with the Proxy Advisory Firm's recommendation, these recommendations do not contravene any requirements of these Procedures or the Guidelines, and no issue of conflict must be considered, the Proxy Coordinator may implement the instructions without calling a Proxy Group meeting.

For each proposal referred to the Proxy Group, it will review:

- The relevant Procedures and Guidelines,
- The recommendation of the Proxy Advisory Firm, if any,
- The recommendation of the Investment Professional(s), if any,
- Other resources that any Proxy Group member deems appropriate to aid in a determination of a recommendation.

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Proxy Voting Procedures and Guidelines for the Voya Funds and Advisors

Vote Instruction

The vote of a simple majority of the voting members present will determine any matter submitted to a vote. Tie votes will be resolved by securing the vote of members not present at the meeting; provided, however, that the Proxy Coordinator will ensure compliance with all applicable voting and conflict of interest procedures, and will use best efforts to secure votes from as many absent members as may reasonably be accomplished, and to provide such members with a substantially similar level of relevant information as that provided at the in-person meeting.

In the event a tie vote cannot be resolved, or in the event that the vote remains a tie, the Proxy Coordinator will refer the vote to the Compliance Committee Chair for vote determination.

In the event a tie vote cannot be timely resolved in connection with a voting deadline, the Proxy Coordinator will vote in accordance with the Proxy Advisory Firm's recommendation.

A member of the Proxy Group may abstain from voting on any given matter, provided that the member does not participate in the Proxy Group discussion(s) in connection with the vote determination. If abstention results in the loss of quorum, the process for resolving tie votes will be observed.

If the Proxy Group recommends that a Fund vote contrary to the Guidelines, the Proxy Group will follow the Out-of-Guidelines procedures.

The Proxy Group may vote contrary to the Guidelines based on a recommendation from an Investment Professional.

Vote Determination and Execution

These Procedures and Guidelines specify how the Funds generally will vote with respect to the proposals indicated. Unless otherwise noted, the Proxy Group instructs the Proxy Coordinator, on behalf of the Advisors, to vote in accordance with these Procedures and Guidelines.

Within-Guidelines Votes: *Votes in Accordance with the Guidelines*

In the event the Proxy Group and, where applicable, an Investment Professional participating in the voting process, recommend a vote Within Guidelines, the Proxy Group will instruct the Proxy Advisory Firm, through the Proxy Coordinator, to vote in this manner.

Out-of-Guidelines Votes:

Votes Contrary to the Procedures and Guidelines

- *Proxy Advisory Firm Does not Provide a Recommendation and the Guidelines do not provide voting instruction*

A vote would be considered Out-of-Guidelines if the:

· Vote is cast in circumstances where the Procedures and Guidelines provides no instruction and the Proxy Advisory Firm has made no recommendation on a matter, or

· Vote is contrary to the Guidelines; provided that a vote will not be deemed to be Out-of-Guidelines if the Guidelines stipulate that primary consideration will be given to input from an Investment Professional, notwithstanding that the vote appears contrary to these Procedures and Guidelines and/or the proxy Advisory Firm's recommendation.

An Out-of-Guidelines vote is cast when the Compliance Committee or Proxy Group determines that the application of the Procedures and Guidelines is inapplicable or inappropriate under the circumstances of a case. Such votes include, but are not limited to votes cast on the recommendation of an Investment Professional.

Routine Matters

Upon instruction from the Proxy Coordinator, the Proxy Advisory Firm will submit a vote in accordance with these Procedures and Guidelines where there is a clear policy (e.g., "For," "Against," "Withhold," or "Abstain") on a proposal.

Matters Requiring Case-by-Case Consideration

The Proxy Coordinator will provide the Proxy Advisory Firm with the appropriate information from these Procedures and Guidelines to specify how the Funds generally will vote. The Proxy Advisory Firm will review proxy materials based on these Procedures and Guidelines and will refer proxy proposals

Proxy Voting Procedures and Guidelines for the Voya Funds and Advisors

accompanied by its written analysis and vote recommendation to the Proxy Coordinator when these Procedures and Guidelines indicate “case-by-case.” Additionally, the Proxy Advisory Firm will refer any proxy proposal to the Proxy Coordinator for instructions as if it were a matter requiring case-by-case consideration under circumstances where the application of these Procedures and Guidelines is unclear or appears to involve unusual or controversial issues.

Upon receipt of a referral from the Proxy Advisory Firm, the Proxy Coordinator may solicit additional research or clarification from the Proxy Advisory Firm, Investment Professional(s), or other sources.

The Proxy Coordinator will review matters requiring a case-by-case consideration to determine if the Proxy Group had previously provided the Proxy Coordinator with standing vote instructions in accordance with the Proxy Advisory Firm’s recommendation, or a provision within the Guidelines is applicable based on prior voting history.

If a matter requires input and vote determination from the Proxy Group, the Proxy Coordinator will forward the Proxy Advisory Firm’s analysis and recommendation, the Proxy Coordinator’s recommendation and/or any research obtained from the Investment Professional(s), the Proxy Advisory Firm, or any other source to the Proxy Group. The Proxy Group may consult with the Proxy Advisory Firm and/or Investment Professional(s) as appropriate.

The Proxy Coordinator will use best efforts to convene a Proxy Group meeting with respect to all matters requiring its consideration. In the event quorum requirements cannot be timely met in connection with a voting deadline, it is the policy of the Funds and Advisors to vote in accordance with the Proxy Advisory Firm’s recommendation.

Non-Votes: Votes in which No Action is Taken

The Proxy Group may recommend that a Fund refrain from voting under certain circumstances including:

The economic effect on shareholders’ interests or the value of the portfolio holding is indeterminable or insignificant, *e.g.*, proxies in connection with fractional shares, securities no longer held in the portfolio of a Voya fund or proxies being considered on behalf of a Fund that is no longer in existence.

The cost of voting a proxy outweighs the benefits, *e.g.*, certain international proxies, particularly in cases when share blocking practices may impose trading restrictions on the relevant portfolio security.

In such cases, the Proxy Group may instruct the Proxy Advisory Firm, through the Proxy Coordinator, not to vote such proxy. The Proxy Group may provide the Proxy Coordinator with standing instructions on parameters that would dictate a Non-Vote without the Proxy Group's review of a specific proxy.

Further, Counsel may permit the Proxy Coordinator to abstain from voting any proposal that is subject to a material conflict, provided such abstention does not have the same effect as an "against" vote, and therefore has no effect on the outcome of the vote.

The Proxy Coordinator will make reasonable efforts to secure and vote all other proxies for the Funds, particularly in markets where shareholders' rights are limited.

Matters Requiring Further Consideration

Referrals to the Compliance Committee

If a vote is deemed Out-of-Guidelines and Counsel has determined that a material conflict of interest appears to exist with respect to the party or parties (*i.e.* Proxy Advisory Firm, the Advisors, underwriters, affiliates, any participating Proxy Group member, or any Investment Professional(s)) participating in the voting process, the Proxy Coordinator will refer the vote to the Compliance Committee Chair.

If an Investment Professional discloses a potential conflict of interest, and Counsel determines that the conflict of interest appears to exist, the proposal will also be referred to the Compliance Committee for review.

The Compliance Committee will be provided all recommendations (including Investment Professional(s)), analyses, research, and Conflicts Reports and any other written materials used to establish whether a conflict of interest exists, and will instruct the Proxy Coordinator how such referred proposals should be voted.

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Proxy Voting Procedures and Guidelines for the Voya Funds and Advisors

The Proxy Coordinator will use best efforts to refer matters to the Compliance Committee for its consideration in a timely manner. In the event any such matter cannot be referred to or considered by the Compliance Committee in a timely manner, the Compliance Committee's standing instruction is to vote Within Guidelines.

Consultation with Compliance Committee

The Proxy Coordinator may consult the Compliance Committee Chair for guidance on behalf of the Committee if application of these Procedures and Guidelines is unclear or in connection with any unusual or controversial issue or a recommendation received from an Investment Professional.

The Compliance Committee will receive a report detailing proposals that were voted Out-of-Guidelines, Within Guidelines if the Investment Professional's recommendation was not acted on, or was referred to the Compliance Committee.

Conflicts of Interest

The Advisors shall act in the Funds' beneficial owners' best interests and strive to avoid conflicts of interest.

Conflicts of interest can arise, for example, in situations where:

- The issuer is a vendor whose products or services are material to the Voya Funds, the Advisors or their affiliates;

- The issuer is an entity participating to a material extent in the distribution of the Voya Funds;

- The issuer is a significant executing broker dealer;

- Any individual that participates in the voting process for the Funds including an Investment Professional, a member of the Proxy Group, an employee of the Advisors, or Director/Trustee of the Board serves as a director or officer of the issuer; or

- The issuer is Voya Financial.

Potential Conflicts with a Proxy Issuer

The Proxy Coordinator is responsible for identifying and informing Counsel of potential conflicts with the proxy issuer. In addition to obtaining potential conflict of interest information described in the *Roles and Responsibilities*

section above, members of the Proxy Group are required to disclose to the Proxy Coordinator any potential conflicts of interests prior to discussing the Proxy Advisory Firms' recommendation.

The Proxy Group member will advise the Proxy Coordinator in the event a Proxy Group member believes that a potential or perceived conflict of interest exists that may preclude him/her from making a vote determination in the best interests of the Funds' beneficial owners. The Proxy Group member may elect to recuse himself/herself from consideration of the relevant proxy or ask the Proxy Coordinator to solicit the opinion of Counsel on the matter, recusing himself/herself only in the event Counsel determines that a material conflict of interest exists. If recusal, whether voluntary or pursuant to Counsel's findings, does not occur prior to the member's participation in any Proxy Group discussion of the relevant proxy, any Out-of-Guidelines Vote determination is subject to the Compliance Committee referral process. Should members of the Proxy Group verbally disclose a potential conflict of interest, they are required to complete a Conflict of Interest Report, which will be reviewed by Counsel.

Investment Professionals are also required to complete a Conflict of Interest Report or confirm in writing that they do not have any potential conflicts of interests when submitting a vote recommendation to the Proxy Coordinator.

The Proxy Coordinator gathers and analyzes the information provided by the Proxy Advisory Firm, the Advisors, the Funds' principal underwriters, affiliates of the Funds, members Proxy Group, Investment Professionals, and the Directors and Officers of the Funds. Counsel will document such potential material conflicts of interest on a consolidated basis as appropriate.

The Proxy Coordinator will instruct the Proxy Advisory Firm to vote the proxy as recommended by the Proxy Group if Counsel determines that a material conflict of interest does not appear to exist with respect a proxy issuer, any participating Proxy Group member, or any participating Investment Professional(s).

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Compliance Committee Oversight

The Proxy Coordinator will refer a proposal to the Funds' Compliance Committee if the Proxy Group recommends an Out-of-Guidelines Vote, and Counsel has determined that a material conflict of interest appears to exist in order that the conflicted party(ies) have no opportunity to exercise voting discretion over a Fund's proxy.

The Proxy Coordinator will refer the proposal to the Compliance Committee Chair, forwarding all information relevant to the Compliance Committee's review, including the following or a summary of its contents:

- The applicable Procedures and Guidelines
- The Proxy Advisory Firm recommendation
- The Investment Professional(s)'s recommendation, if available
- Any resources used by the Proxy Group in arriving at its recommendation
- Counsel's findings
- Conflicts Report(s) and/or any other written materials establishing whether a conflict of interest exists.

In the event a member of the Funds' Compliance Committee believes he/she has a conflict of interest that would preclude him/her from making a vote determination in the best interests of the applicable Fund's beneficial owners, the Compliance Committee member will advise the Compliance Committee Chair and recuse himself/herself with respect to the relevant proxy determinations.

Conflicts Reports

Investment Professionals, the Proxy Advisory Firm, and members of the Compliance Committee, the Proxy Group, and the Proxy Coordinator are required to disclose any potential conflicts of interest and/or confirm they do not have a conflict of interest in connection with their participation in the voting process for portfolio securities. The Conflicts Report should describe any known relationships of either a business or personal nature that Counsel has not previously assessed, which may include communications with respect to the referral item, but excluding routine communications with or submitted to the Proxy Coordinator or Investment Professional(s) on behalf of the subject company or a proponent of a shareholder proposal.

The Conflicts Report should also include written confirmation that the Investment Professional based the recommendation in connection with an Out-of-Guidelines Vote or under circumstances where a conflict of interest exists solely on the investment merits of the proposal and without regard to any other consideration.

Completed Conflicts Reports should be provided to the Proxy Coordinator as soon as possible and may be submitted to the Proxy Coordinator verbally, provided the Proxy Coordinator completes the Conflicts Report, and the submitter reviews and approves the Conflict Report in writing.

The Proxy Coordinator will forward all Conflicts Reports to Counsel for review. Upon review, Counsel will provide the Proxy Coordinator with a brief statement regarding whether or not a material conflict of interest is present.

Counsel will document such potential conflicts of interest on a consolidated basis as appropriate rather than maintain individual Conflicts Reports.

Assessment of the Proxy Advisory Firm

The Proxy Coordinator, on behalf of the Board and the Advisors, will assess if the Proxy Advisory Firm:

- Is independent from the Advisors
- Has resources that indicate it can competently provide analysis of proxy issues
- Can make recommendations in an impartial manner and in the best interests of the Funds and their beneficial owners
- Has adequate compliance policies and procedures to:
 - o Ensure that its proxy voting recommendations are based on current and accurate information
 - o Identify and address conflicts of interest.

The Proxy Coordinator will utilize, and the Proxy Advisory Firm will comply with, such methods for completing the assessment as the Proxy Coordinator may deem reasonably appropriate. The Proxy

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Advisory Firm will also promptly notify the Proxy Coordinator in writing of any material change to information previously provided to the Proxy Coordinator in connection with establishing the Proxy Advisory Firm's independence, competence, or impartiality.

Information provided in connection with the Proxy Advisory Firm's potential conflict of interest will be forwarded to Counsel for review. Counsel will review such information and advise the Proxy Coordinator as to whether a material concern exists and if so, determine the most appropriate course of action to eliminate such concern.

Voting Funds of Funds, Investing Funds and Feeder Funds

Funds that are "Funds-of-Funds" will "echo" vote their interests in underlying mutual funds, which may include mutual funds other than the Voya funds indicated on Voya's website (www.voyainvestments.com). Meaning that, if the Fund-of-Funds must vote on a proposal with respect to an underlying investment company, the Fund-of-Funds will vote its interest in that underlying fund in the same proportion all other shareholders in the underlying investment company voted their interests.

However, if the underlying fund has no other shareholders, the Fund-of-Funds will vote as follows:

If the Fund-of-Funds and the underlying fund are being solicited to vote on the same proposal (*e.g.*, the election of fund directors/trustees), the Fund-of-Funds will vote the shares it holds in the underlying fund in the same proportion as all votes received from the holders of the Fund-of-Funds' shares with respect to that proposal.

If the Fund-of-Funds is being solicited to vote on a proposal for an underlying fund (*e.g.*, a new Sub-Advisor to the underlying fund), and there is no corresponding proposal at the Fund-of-Funds level, the Board will determine the most appropriate method of voting with respect to the underlying fund proposal.

An Investing Fund (*e.g.*, any Voya fund), while not a Fund-of-Funds will have the foregoing Fund-of-Funds procedure applied to any Investing Fund that invests in one or more underlying funds. Accordingly:

Each Investing Fund will "echo" vote its interests in an underlying fund, if the underlying fund has shareholders other than the Investing Fund.

In the event an underlying fund has no other shareholders, and the Investing Fund and the underlying fund are being solicited to vote on the same proposal, the Investing Fund will vote its interests in the underlying fund in the same proportion as all votes received from the holders of its own shares on that proposal.

In the event an underlying fund has no other shareholders, and there is no corresponding proposal at the Investing Fund level, the Board will determine the most appropriate method of voting with respect to the underlying fund proposal.

A fund that is a “Feeder Fund” in a master-feeder structure passes votes requested by the underlying master fund to its shareholders. Meaning that, if the master fund solicits the Feeder Fund, the Feeder Fund will request instructions from its own shareholders, either directly or, in the case of an insurance-dedicated Fund, through an insurance product or retirement plan, as to how it should vote its interest in an underlying master fund.

When a Voya fund is a feeder in a master-feeder structure, proxies for the portfolio securities owned by the master fund will be voted pursuant to the master fund’s proxy voting policies and procedures. As such, except as described in the Reporting and Record Retention section below, Feeder Funds will not be subject to these Procedures and Guidelines.

Securities Lending

Many of the Funds participate in securities lending arrangements to generate additional revenue for the Fund. Accordingly, the Fund will not be able to vote securities that are on loan under these types of arrangements. However, under certain circumstances, for voting issues that may have a significant impact on the investment, the Proxy Group or Proxy Coordinator may request to recall securities that are on loan if they determine that the benefit of voting outweighs the costs and lost revenue to the Fund and the administrative burden of retrieving the securities.

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Investment Professionals may also deem a vote is “material” in the context of the portfolio(s) they manage. Therefore, they may request that lending activity on behalf of their portfolio(s) with respect to the relevant security be reviewed by the Proxy Group and considered for recall and/or restriction. The Proxy Group will give primary consideration to relevant Investment Professional input in its determination of whether a given proxy vote is material and the associated security accordingly restricted from lending. The determination that a vote is material in the context of a Fund’s portfolio will not mean that such vote is considered material across all Funds voting at that meeting. In order to recall or restrict shares on a timely basis for material voting purposes, the Proxy Coordinator, on behalf of the Proxy Group, will use best efforts to consider, and when appropriate, to act upon, such requests on a timely basis. Requests to review lending activity in connection with a potentially material vote may be initiated by any relevant Investment Professional and submitted for the Proxy Group’s consideration at any time.

Reporting and Record Retention

Reporting by the Funds

Annually, as required, each Fund and each Sub-Advisor-Voted Fund will post its proxy voting record, or a link to the prior one-year period ending on June 30th on the Voya Funds’ website. The proxy voting record for each Fund and each Sub-Advisor-Voted Fund will also be available on Form N-PX in the EDGAR database on the website of the Securities and Exchange Commission (“SEC”). For any Voya fund that is a feeder in a master/feeder structure, no proxy voting record related to the portfolio securities owned by the master fund will be posted on the Voya funds’ website or included in the Fund’s Form N-PX; however, a cross-reference to the master fund’s proxy voting record as filed in the SEC’s EDGAR database will be included in the Fund’s Form N-PX and posted on the Voya funds’ website. If an underlying master fund solicited any Feeder Fund for a vote during the reporting period, a record of the votes cast by means of the pass-through process described above will be included on the Voya funds’ website and in the Feeder Fund’s Form N-PX.

Reporting to the Compliance Committee

At each regularly scheduled quarterly Compliance Committee meeting, the Compliance Committee will receive a report from the Proxy Coordinator indicating each proxy proposal, or a summary of such proposals, that was:

1. Voted Out-of-Guidelines, including any proposals voted Out-of-Guidelines as a result of special circumstances raised by an Investment Professional;
2. Voted Within-Guidelines in cases when the Proxy Group did not agree with an Investment Professional’s recommendation;
3. Referred to the Compliance Committee for determination.

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The report will indicate the name of the company, the substance of the proposal, a summary of the Investment Professional's recommendation, where applicable, and the reasons for voting, or recommending, an Out-of-Guidelines Vote or, in the case of (2) above, a Within-Guidelines Vote.

Reporting by the Proxy Coordinator on behalf of the Advisor

The Advisor will maintain the records required by Rule 204-2(c)(2), as may be amended from time to time, including the following:

- A copy of each proxy statement received regarding a Fund's portfolio securities. Such proxy statements the issuers send are available either in the SEC's EDGAR database or upon request from the Proxy Advisory Firm.
- A record of each vote cast on behalf of a Fund.
- A copy of any Advisor-created document that was material to making a proxy vote decision, or that memorializes the basis for that decision.
- A copy of written requests for Fund proxy voting information and any written response thereto or to any oral request for information on how the Advisor voted proxies on behalf of a Fund.
- A record of all recommendations from Investment Professionals to vote contrary to the Guidelines.
- All proxy questions/recommendations that have been referred to the Compliance Committee, and all applicable recommendations, analyses, research, Conflict Reports, and vote determinations.

All proxy voting materials and supporting documentation will be retained for a minimum of six years, the first two years in the Advisors' office.

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Records Maintained by the Proxy Advisory Firm

The Proxy Advisory Firm will retain a record of all proxy votes handled by the Proxy Advisory Firm. Such record must reflect all the information required to be disclosed in a Fund's Form N-PX pursuant to Rule 30b1-4 under the Investment Company Act. In addition, the Proxy Advisory Firm is responsible for maintaining copies of all proxy statements received by issuers and to promptly provide such materials to the Advisor upon request.

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PROXY VOTING GUIDELINES

Introduction

Proxies must be voted in the best interest of the Funds' beneficial owners. The Guidelines summarize the Funds' positions on various issues of concern to investors, and give an indication of how Fund securities will be voted on proposals dealing with particular issues. Nevertheless, the Guidelines are not exhaustive, do not include all potential voting issues, and proposals may be addressed, as necessary, on a **CASE-BY-CASE** basis rather than according to the Guidelines.

These Guidelines apply to securities of publicly traded companies and to those of privately held companies if publicly available disclosure permits such application. All matters for which such disclosure is not available shall be considered **CASE-BY-CASE**.

The Board encourages Investment Professionals to submit a recommendation to the Proxy Group regarding proxy voting related to the portfolio securities over which they have day-to-day portfolio management responsibility. Recommendations from the Investment Professionals may be submitted or requested in connection with any proposal and are likely to be requested with respect to proxies for private equity or fixed income securities and/or proposals related to merger transactions/corporate restructurings, proxy contests, or unusual or controversial issues.

These policies may be overridden in any case as provided for in the Procedures. Similarly, the Procedures provide that proposals whose Guidelines prescribe a firm voting position may instead be considered on a **CASE-BY-CASE** basis when unusual or controversial circumstances so dictate.

Interpretation and application of these Guidelines is not intended to supersede any law, regulation, binding agreement, or other legal requirement to which an issuer may be or become subject. No proposal shall be supported whose implementation would contravene such requirements.

General Policies

The Funds' policy is generally to support the recommendation of the relevant company's management when the Proxy Advisory Firm's recommendation also aligns with such recommendation and to vote in accordance with the Proxy Advisory Firm's recommendation when management has made no recommendation. However, this policy will not apply to **CASE-BY-CASE** proposals for which a contrary recommendation from the relevant Investment Professional(s) is being utilized.

Investment Professionals input will be given primary consideration with respect to **CASE-BY-CASE** proposals being considered on behalf of the relevant Fund if they involve merger transactions/corporate restructurings, proxy contests, fixed income or private equity securities, or unusual or controversial issues.

The Fund's policy is to not support proposals that would impose a negative impact on existing rights of the Funds' beneficial owners to the extent that any positive impact would not be deemed sufficient to outweigh removal or diminution of such rights. Depending on the relevant market, appropriate opposition may be expressed as an **ABSTAIN**, **AGAINST**, or **WITHHOLD** vote.

International Policies

Companies incorporated outside the U.S. are subject to the foregoing U.S. Guidelines if they are listed on a U.S. exchange and treated as a U.S. domestic issuer by the SEC. Where applicable, certain U.S. Guidelines may also be applied to companies incorporated outside the U.S., *e.g.*, companies with a significant base of U.S. operations and employees. However, the following provide for differing regulatory and legal requirements, market practices, and political and economic systems existing in various international markets.

Funds will vote **AGAINST** international proxy proposals when the Proxy Advisory Firm recommends voting **AGAINST** such proposal because relevant disclosure by the company, or the time provided for consideration of such disclosure, is inadequate.

The Funds will consider proposals that are associated with a firm **AGAINST** vote on a **CASE-BY-CASE**

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basis if the Proxy Advisory Firm recommends their support when:

The company or market transitions to better practices (*e.g.*, having committed to new regulations or governance codes);

The market standard is stricter than the Fund's guidelines; or

It is the more favorable choice when shareholders must choose between alternate proposals.

Proposal Specific Policies

As mentioned above, these policies may be overridden in any case as provided for in the Procedures. Similarly, the Procedures provide that proposals whose Guidelines prescribe a firm voting position may instead be considered on a **CASE-BY-CASE** basis when unusual or controversial circumstances so dictate.

Proxy Contests:

Consider votes in contested elections on a **CASE-BY-CASE** basis, with primary consideration given to input from the relevant Investment Professional(s).

Uncontested Proxies:

1-

The Board of Directors

Overview

The Funds will lodge disagreement with a company's policies or practices by withholding support from the relevant proposal rather than from the director nominee(s) to which the Proxy Advisory Firm assigns a correlation. Support will be withheld from directors deemed responsible for governance shortfalls. If the director(s) are not standing for election (*e.g.*, the board is classified), support will not be withheld from others in their stead. When a determination is made to withhold support due to concerns other than those related to an individual director's independence or actions, responsibility may be attributed to the entire board, a committee, or an individual (such as the CEO or committee chair), taking into consideration whether the desired effect is to send a message or to remove the director from service.

The Funds will vote **FOR** directors in connection with issues raised by the Proxy Advisory Firm if the director did not serve on the board or relevant committee during the majority of the time period relevant to the concerns cited by the Proxy Advisory Firm.

Vote with the Proxy Advisory Firm's recommendation when more candidates are presented than available seats and no other provisions under these Guidelines apply.

In cases where a director holds more than one board seat and corresponding votes, manifested as one seat as a physical person plus an additional seat as a representative of a legal entity, generally vote with the Proxy Advisory Firm's recommendation to withhold support from the legal entity and vote on the physical person.

Vote with the Proxy Advisory Firm's recommendation to withhold support from directors for whom support has become moot since the time the individual was nominated (*e.g.*, due to death, disqualification, or determination not to accept appointment).

Independence

Determination of Independence

The Fund will consider the relevant country or market listing exchange and the Proxy Advisory Firm's standards with respect to determining director independence. These standards provide that, to be considered independent, a director shall have no material connection to the company other than the board seat.

Although the Funds' may agree with the Proxy Advisory Firm's independence standards, such agreement shall not dictate that a Fund's vote will be cast according to the Proxy Advisory Firm's corresponding recommendation. Further, the application of Guidelines in connection with such standards will apply only when the director's level of independence can be ascertained based on available disclosure. Note: Non-

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voting directors (*e.g.*, director emeritus or advisory director) shall be excluded from calculations with respect to majority board independence.

Board/Committee Independence

The Funds' policy is that a board should be majority independent or, for international markets, meet the applicable independence requirements of the relevant country or market listing exchange (*e.g.*, Hong Kong), and key committees (audit, remuneration (compensation), and nominating/governance) should be fully independent unless expressly dictated otherwise by such exchange (collectively defined as "Independence Requirements"). Therefore, the Fund's will consider non-independent directors standing for election on a **Case-by-Case** basis when the full board does not meet the Independence Requirements.

WITHHOLD support from the fewest non-independent directors including the Founder, Chairman or CEO if their removal would achieve the Independence Requirements across the remaining board, except that support may be withheld from additional directors whose relative level of independence cannot be differentiated, or the number required to achieve the Independence Requirements is equal to or greater than the number of non-independent directors standing for election.

WITHHOLD support from slates of directors if the board's independence cannot be ascertained due to inadequate disclosure or when the board's independence does not meet the applicable independence requirements of the relevant exchange.

WITHHOLD support from key committee slates if they contain non-independent directors in the election.

WITHHOLD support from non-independent directors if the full board serves or the board has not established such a committee, and relevant country or market listing exchange requires the establishment of such committee.

For companies in Japan, generally follow the Proxy Advisory Firm's recommendations in furtherance of greater board independence and minority shareholder protections, including to **WITHHOLD** support from the top executive(s) if the board does not include at least two independent directors.

For companies in Japan, generally follow the Proxy Advisory Firm's approach to proposals seeking a board structure that would provide greater independence oversight of management and the board.

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For companies in *Italy* presenting multiple slates of directors (*voto di lista*), **WITHHOLD** support from all slates until director names are disclosed, and upon disclosure, follow the Proxy Advisory Firm's standards for assessing which slate is best suited to represent shareholder interests.

WITHHOLD support from directors or slates of directors when they are presented in a manner not aligned with market best practice and/or regulation, irrespective of meeting independence requirements, such as:

- Bundled slates of directors (*e.g., Canada, France, Hong Kong, or Spain*);

- Simultaneous reappointment of retiring directors (*e.g., South Africa*);

In markets with term lengths capped by regulation or market practice, directors whose terms exceed the caps or are not disclosed; or

Directors whose names are not disclosed in advance of the meeting or far enough in advance relative to voting deadlines to make an informed voting decision.

Self-Nominated/Shareholder-Nominated Director Candidates

Consider self-nominated or shareholder-nominated director candidates on a **CASE-BY-CASE** basis.

WITHHOLD support from the candidate when:

- Adequate disclosure has not been provided (*e.g., rationale for candidacy and candidate's qualifications relative to the company*);

- A candidate will not be supported if the candidate's agenda is not in line with the long-term best interests of the company; or

- Cases of multiple self-nominated candidates may be considered as a proxy contest if similar issues

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are raised (*e.g.*, potential change in control).

Management Proposals Seeking Non-board member service on Key Committees

Vote **AGAINST** proposals that permit non-board members to serve on the audit, remuneration (compensation), or nominating committee, provided that bundled slates may be supported if no slate nominee serves on the relevant committee(s) except where best market practice otherwise dictates.

Consider other concerns regarding committee members on a **CASE-BY-CASE** basis.

Shareholder Proposals Regarding Board/Key Committee Independence

Vote **AGAINST** shareholder proposals seeking to redefine director independence or directors' specific roles (*e.g.*, responsibilities of the lead director).

- Vote **AGAINST** shareholder proposals asking that more than a simple majority of directors be independent.

Vote **AGAINST** shareholder proposals asking that the independence be greater than that required by the country or market listing exchange.

Board Member Roles and Responsibilities

The Funds generally will review issues of the corresponding proposal (*e.g.*, advisory vote on executive compensation or auditor ratification) rather than on the board or relevant committee members.

Attendance

WITHHOLD support from a director who, during both of the most recent two years, attended less than 75 percent of the board and committee meetings during the director's period of service without a valid reason for the absences.

Vote **FOR** in connection with attendance issues for directors who have served on the board for less than the two most recent years.

WITHHOLD support if two-year attendance cannot be ascertained from available disclosure (*e.g.*, the company did not disclose which director(s) attended less than 75 percent of the board and committee meetings during the director's period of service without a valid reason for the absences).

The two-year attendance policy shall be applied to attendance of statutory auditors at Japanese companies.

Over-boarding

Vote **FOR** directors without regard to "over-boarding" issues, unless when in conjunction with attendance issues during the most recent year. Consider such circumstances on a **Case-by-Case** basis.

Vote **AGAINST** shareholder proposals limiting the number of public company boards on which a director may serve.

Combined Chairman / CEO Role

Vote **FOR** directors without regard to recommendations that the position of chairman should be separate from that of CEO, or should otherwise required to be independent, unless other concerns requiring **Case-by-Case** consideration are raised (*e.g.*, former CEOs proposed as board chairmen in markets, such as the United Kingdom, for which **best practice** recommends against such practice).

Vote **AGAINST** shareholder proposals requiring that the positions of chairman and CEO be held separately, unless significant corporate governance concerns have been cited. Consider such circumstances on a **CASE-BY-CASE** basis.

Cumulative/Net Voting Markets (*e.g.*, Russia)

When cumulative or net voting applies, generally follow the Proxy Advisory Firm's approach to vote **FOR** nominees asserted by the issuer to be independent, irrespective of key committee membership, even if independence disclosure or criteria fall short of the Proxy Advisory Firm's standards.

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Board Accountability

Vote **FOR** the top executive at companies in *Japan* if the only reason the Proxy Advisory Firm's Withhold recommendation is due to the company underperforming in terms of capital efficiency; *i.e.*, when the company has posted average return on equity (ROE) of less than five percent over the last five fiscal years.

Compensation Practices (*U.S.* and *Canada*)

It is the Funds' policy that matters of compensation are best determined by an independent board and compensation committee. Therefore support may be withheld from compensation committee members whose actions or disclosure do not appear to support compensation practices aligned with the best interests of the company and its shareholders.

Where applicable, votes on compensation committee members in connection with compensation practices should be considered on a **Case-by-Case** basis:

Say on pay. If shareholders have been provided with an advisory vote on executive compensation ("say on pay"), and practices not supported under these Guidelines (provisions under Section 2. Compensation) have been identified, the Funds will align with the Proxy Advisory Firm when a vote **AGAINST** the say on pay proposal has been recommended in lieu of withholding support from certain nominees for compensation concerns. Companies receiving negative recommendations on both compensation committee members and say on pay (or shareholders have not been provided with a say on pay) regarding issues not otherwise supported by these Guidelines will be considered on a **CASE-BY-CASE** basis.

Say on pay responsiveness. Compensation committee members opposed by the Proxy Advisory Firm for failure to sufficiently address compensation concerns prompting significant opposition to the most recent say on pay vote will be considered on a **CASE-BY-CASE** basis, factoring in considerations such as level of shareholder opposition, subsequent actions taken by the compensation committee, and level of responsiveness disclosure.

- o **WITHHOLD** support from the compensation committee chair where the circumstances merit opposition.
- o If the compensation committee chair is not standing for election under circumstances meriting the chair's opposition,
- o **WITHHOLD** support from the other compensation committee members.
- o If no compensation committee members are standing for election, consider other directors on a **CASE-BY-CASE** basis.

Say on frequency. If the Proxy Advisory Firm opposes directors because the company has implemented a say on pay schedule that is less frequent than the frequency most recently preferred by at least a plurality of shareholders,

WITHHOLD support from the compensation committee chair. If the compensation committee chair is not standing for election, **WITHHOLD** support from the other compensation committee members. If no compensation committee members are standing for election, consider other directors on a **CASE-BY-CASE** basis.

Tenure. Vote **FOR** compensation committee members who did not serve on the compensation committee during the majority of the time period relevant to the concerns cited by the Proxy Advisory Firm.

Repricing. If the Proxy Advisory Firm recommends withholding support from compensation committee members in connection with their failure to seek, or acknowledge, a shareholder vote on plans to reprice, replace, buy back, or exchange options, **WITHHOLD** support from such directors. (Note: cancellation of options would not be considered an exchange unless the cancelled options were re-granted or expressly returned to the plan reserve for reissuance.)

Commitments. Vote **FOR** compensation committee members receiving an adverse recommendation due to problematic pay practices if the company makes a public commitment (*e.g.*, via a Form 8-K filing) to rectify the practice on a going-forward basis. However, consider on a **CASE-BY-CASE** basis if the company does not rectify the practice by the following year's annual general meeting.

Burn Rate Commitment. If burn rate commitment issues are raised, consider compensation

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committee members on a **CASE-BY-CASE** basis, taking into account factors such as burn rate history and issuer's rationale and disclosure.

For all other markets, consider remuneration committee members on a **CASE-BY-CASE** basis if the Proxy Advisory Firm recommends withholding support from directors in connection with remuneration practices not otherwise supported by these Guidelines (provisions under Section 2. Compensation), including cases in which the issuer has not followed market practice by submitting a resolution on executive compensation.

Accounting Practices

Vote **FOR** audit committee members, or the company's CEO or CFO if nominated as directors, who did not serve on the committee or did not have responsibility over the relevant financial function, during the majority of the time period relevant to the concerns cited.

Consider audit committee members and the company's CEO and CFO, if nominated as directors, on a **CASE-BY-CASE** basis if poor accounting practice concerns are raised, factoring in considerations such as:

If the audit committee failed to remediate known on-going material weaknesses in the company's internal controls for more than a year.

- If the company has not yet had a full year to remediate the concerns since the time they were identified.

If the company has taken adequate steps to remediate the concerns cited, which would typically include removing or replacing the responsible executives, and if the concerns are not re-occurring.

Consider on a **CASE-BY-CASE** basis audit committee members if the company has failed to disclose auditors' fees and has not provided an auditor ratification or remuneration proposal for shareholder vote.

Problematic Actions

When the Proxy Advisory Firm recommends withholding support due to assessment that a director acted in bad faith or against shareholder interests in connection with a major transaction, such as a merger or acquisition, or due to other material failures or problematic actions, consider on a **CASE-BY-CASE** basis, factoring in the merits of the director's performance, rationale, and disclosure provided.

WITHHOLD support from directors when the Proxy Advisory Firm recommends withholding support due to the board unilaterally adopting by-law amendments that have a negative impact on existing shareholder rights or functions as a diminution of shareholder rights. Consider on a **CASE-BY-CASE** basis if all directors are under consideration.

If the Proxy Advisory Firm cites concerns regarding actions in connection with a director's service on another board, vote **FOR** the director if the company has provided adequate rationale regarding the appropriateness of the director to serve on the board under consideration.

When the Proxy Advisory Firm recommends withholding support from any director due to share pledging concerns, consider on a **CASE-BY-CASE** basis, factoring in the pledged amount, unwind time, and any historical concerns being raised. Responsibility will be assigned to the pledgor, where the pledged amount and unwind time are deemed significant and, therefore, an unnecessary risk to the company.

Vote **FOR** directors for whom scandals or internal controls concerns have been raised unless:

The scandal or shortfall in controls took place at the company, or an affiliate, for which the director is being considered;

- Culpability can be attributed to the director (*e.g.*, director manages or audits the relevant function); and
- The director has been directly implicated, with resulting arrest and criminal charge or regulatory sanction.

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Anti-Takeover Measures

If the company implements excessive anti-takeover measures, including failure to remove restrictive poison pill features or to ensure a pill's expiration or timely submission to shareholders for vote, unless a company has implemented a policy that should reasonably prevent abusive use of its poison pill, **WITHHOLD** support from the board chair or, if not standing for election, the lead director. If neither is standing for election, **WITHHOLD** support from all continuing directors.

If the company has failed to opt out of a law requiring companies to implement a staggered board structure, **WITHHOLD** support from the board chair, or if not standing for election, lead director; or if neither is standing for election, **WITHHOLD** support from all continuing directors.

Board Responsiveness

If the company has failed to implement a majority-approved shareholder proposal, vote **FOR** the directors if the shareholder proposal has been reasonably addressed or the Funds' Guidelines or voting record did not support the relevant proposal or issue. **WITHHOLD** support from the board or relevant committee chair, or, if not standing for election, from all continuing directors, if the shareholder proposal at issue is supported under these Guidelines and the board has not disclosed a credible rationale for not implementing the proposal.

^vIn the U.S., proposals seeking shareholder ratification of a poison pill may be deemed reasonably addressed if the company has implemented a policy that should reasonably prevent abusive use of the pill.

If the board has not acted upon a director not receiving shareholder support representing a majority of the votes cast at the previous annual meeting, consider directors on a **CASE-BY-CASE** basis. Vote **FOR** directors when:

The issue relevant to the majority negative vote has been adequately addressed or cured, which may include disclosure of the board's rationale; or
The Funds' Guidelines or voting record do not support the relevant proposal or issue causing the majority negative vote.

If the above provisions have not been satisfied, **WITHHOLD** support from the chair of the nominating committee,^v or if not standing for election, consider other directors on a **CASE-BY-CASE** basis.

Board-Related Proposals

Classified/Declassified Board Structure

Vote **AGAINST** proposals to classify the board unless the proposal represents an increased frequency of a director's election in the staggered cycle (e.g., seeking to move from a three-year cycle to a two-year cycle). Vote **FOR** proposals to repeal classified boards and to elect all directors annually.

Board Structure

Vote **FOR** management proposals to adopt or amend board structures or policies, except consider such proposals on a **CASE-BY-CASE** basis if the board is not majority independent, corporate governance concerns have been identified, or the proposal may result in a material reduction in shareholders' rights.

Vote **AGAINST** shareholder proposals to impose new board structures or policies, except consider such proposals on a **CASE-BY-CASE** basis if the board is not majority independent and corporate governance concerns have been identified.

Board Size

Vote **FOR** proposals seeking a board range if the range is reasonable in the context of market practice and anti-takeover considerations, without also seeking to remove shareholder approval rights.

Director and Officer Indemnification and Liability Protection

Proposals on director and officer indemnification and liability protection should be evaluated on a **CASE-BY-CASE** basis, using Delaware law as the standard.

Vote **against** proposals to limit or eliminate entirely directors' and officers' liability in connection with monetary damages for violating the duty of care.

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Vote **against** indemnification proposals that would expand coverage beyond legal expenses to acts that are more serious violations of fiduciary obligation, such as negligence.

Director and Officer Indemnification and Liability Protection (International)

Vote in accordance with the Proxy Advisory Firm's standards for indemnification and liability protection for officers and directors, voting **AGAINST** overly broad provisions.

Discharge of Management/Supervisory Board Members (International)

Vote **FOR** management proposals seeking the discharge of management and supervisory board members (including when the proposal is bundled), unless concerns are raised about the past actions of the company's auditors or directors, or legal or regulatory action is being taken against the board by other shareholders.

Vote **FOR** such proposals in connection with remuneration practices otherwise supported under these Guidelines or as a means of expressing disapproval of broader practices of the company or its board.

Establish Board Committee

Vote **FOR** shareholder proposals that seek creation of an audit, compensation, or nominating/governance committee of the board, unless the committee in question is already in existence or the company claims an exemption of the listing exchange (*e.g.*, committee functions are served by a majority of independent directors).

Vote **AGAINST** shareholder proposals requesting creation of additional board committees or offices, except as otherwise provided for herein.

Filling Board Vacancies / Removal of Directors

Vote **AGAINST** proposals that provide that directors may be removed only for cause.

Vote **FOR** proposals to restore shareholder ability to remove directors with or without cause.

Vote **AGAINST** proposals that provide that only continuing directors may elect replacements to fill board vacancies.

Vote **FOR** proposals that permit shareholders to elect directors to fill board vacancies.

Stock Ownership Requirements

Vote **AGAINST** shareholder proposals requiring directors to own a minimum amount of company stock in order to qualify as a director or to remain on the board.

Term Limits / Retirement Age

Vote **FOR** management proposals and **AGAINST** shareholder proposals limiting the tenure of outside directors or imposing a mandatory retirement age for outside directors (unless the proposal seeks to relax existing standards).

2-

Compensation

Frequency of Advisory Votes on Executive Compensation

Vote **FOR** proposals seeking an annual say on pay, and **AGAINST** those seeking less frequent.

Proposals to Provide an Advisory Vote on Executive Compensation (*Canada*)

Vote **FOR**, with a preference for an **ANNUAL** vote.

Executive Pay Evaluation

Advisory Votes on Executive Compensation (Say on Pay) and Remuneration Reports

Vote **FOR** management proposals seeking ratification of the company's executive compensation structure unless the program includes practices or features not supported under these Guidelines, and the proposal receives a negative recommendation from the Proxy Advisory Firm.

Listed below are examples of compensation practices and provisions, and respective consideration treatment under the Guidelines, factoring in whether the company has provided reasonable rationale/disclosure for such factors or the proposal as a whole.

Consider on a **CASE-BY-CASE** basis:

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Single Trigger Equity Provisions

- Short-Term Investment Plans where the board has exercised discretion to exclude extraordinary items.
 - Retesting in connection with achievement of performance hurdles
- Permit repricing of stock options, or any form or alternative to repricing, without shareholder approval. Include provisions that permit repricing, replacement, or exchange transactions that do not meet recommended criteria.
 - Give the board sole discretion to approve option repricing, replacement, or exchange programs.
 - Long-Term Incentive Plans where executives already hold significant equity positions.
- Long-Term Incentive Plans where the vesting or performance period is too short or stringency of the performance criteria is called into question.
- Pay Practices (or combination of practices) that appear to have created a misalignment between CEO pay and performance with regard to shareholder value.
 - Long-Term Incentive Plans that lack an appropriate equity component (*e.g.*, “cash-based only”).
- Excessive levels of discretionary bonuses, recruitment awards, retention awards, non-compete payments, severance/termination payments, perquisites (unreasonable levels in context of total compensation or purpose of the incentive awards or payouts).

Vote **AGAINST**:

Provisions that permit repricing, replacement, buy back, or exchange options. (Note: cancellation of options would not be considered an exchange unless the cancelled options were re-granted or expressly returned to the plan reserve for reissuance.)

Single Trigger Cash Severance Provisions in new or materially amended plans, contracts, or payments that do not require an actual change in control in order to be triggered, or such provisions that are maintained in agreements previously opposed by a Fund.

· Named executives officers have material input into setting their pay.

· Short-Term Incentive Plans where treatment of payout factors has been inconsistent (*e.g.*, exclusion of losses but not gains).

· For companies in international markets, plans provide for contract or notice periods or severance/termination payments that exceed market practices, *e.g.*, relative to multiple of annual compensation.

Golden Parachutes

Votes with respect to Golden Parachutes should be determined on a **CASE-BY-CASE** basis. Features that will be considered include:

· Single- or modified-single-trigger cash severance.

· Excessive payout.

· Recent material amendments or new agreements that incorporate problematic features.

CEO/NEO remains employed by merged/acquired company.

Equity-Based and Other Incentive Plans

Equity Compensation

Consider on a **CASE-BY-CASE** basis compensation and employee benefit plans, or the issuance of shares in connection with such plans. Vote the plan or issuance based on factors and related vote treatment under the Executive Pay Evaluation section above or based on circumstances specific to such equity plans as follows:

Vote **AGAINST** if:

- The plan exceeds recommended cost (U.S. or Canada).
- A cost or dilution assessment may not be possible due to the method of disclosing shares allocated to the plan(s).
- The plan exceeds recommended burn rates and/or dilution limits, including cases in which dilution cannot be fully assessed (*e.g.*, due to inadequate disclosure).
- There are deep or near-term discounts (or the equivalent, such as dividend equivalents on unexercised options) to executives or directors.

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Misalignment between CEO Pay and Performance

Vote **AGAINST** if the plan:

- provides for retirement benefits or equity incentive awards to outside directors if not in line with market practice.
- permits financial assistance to executives, directors, subsidiaries, affiliates, or related parties that is not in line with market practice.
- allows for an overly liberal change in control definition. (This refers to plans that would reward recipients even if the event does not result in an actual change in control or results in a change in control but does not terminate the employment relationship.)
 - allows for post-employment vesting or exercise of options if deemed inappropriate.
 - allows plan administrators to make material amendments without shareholder approval.

Amendment Procedures for Equity Compensation Plans and Employee Stock Purchase Plans (ESPPs) (Toronto Stock Exchange Issuers)

Vote **AGAINST** if the amendment procedures do not preserve shareholder approval rights.

Stock Option Plans for Independent Internal Statutory Auditors (*Japan*)

Vote **AGAINST**.

Matching Share Plans

Vote **AGAINST** if the matching share plan does not meet recommended standards, considering holding period, discounts, dilution, participation, purchase price, or performance criteria.

Employee Stock Purchase Plans

Voting decisions are generally based on the Proxy Advisory Firm's approach to evaluating such proposals.

Capital Issuances in Support of Employee Stock Purchase Plans

Voting decisions are generally based on the Proxy Advisory Firm's approach to evaluating such proposals.

OBRA-Related Compensation Proposals

Plans Intended to Qualify for Favorable Tax Treatment under Section 162(m) of OBRA

Vote **AGAINST** if a potential recipient under the plan(s) sits on the committee that exercises discretion over the related compensation awards. Vote **FOR** plans in cases where the only concern cited is lack of board independence, provided that the board meets the independence requirements of the relevant listing exchange. Consider other concerns **CASE-BY-CASE**.

Amendments that Place a Cap on Annual Grants or Amend Administrative Features to Comply with Section 162(m) of OBRA

Vote **FOR**.

Amendments to Add Performance-Based Goals to Comply with Section 162(m) of OBRA

Vote **FOR**, unless the amendments are clearly inappropriate.

Amendments to Increase Shares and Retain Tax Deductions under OBRA

Consider on a **CASE-BY-CASE** basis.

Approval of Cash or Cash-and-Stock Bonus Plans to Exempt the Compensation from Taxes under Section 162(m) of OBRA

Vote **FOR**, with primary consideration given to management's assessment that such plan meets the requirements for exemption of performance-based compensation. However, consider on a **CASE-BY-CASE** basis when broader compensation concerns exist.

Director Compensation

Non-Executive Director Cash Compensation

Factor in the merits of the rationale and disclosure provided. Vote **FOR** if the amount is not excessive, there is no evidence of abuse, the recipient's overall compensation appears reasonable, the administering committee meets exchange or market standards for independence, and other significant market standards are met. Otherwise, consider on a **CASE-BY-CASE** basis.

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Non-Executive Director Equity Compensation

Consider on a **CASE-BY-CASE** basis.

Bonus Payments (*Japan*)

Vote **FOR** if all payments are for directors or auditors who have served as executives of the company, and **AGAINST** if any payments are for outsiders.

Bonus Payments – Scandals

Vote **AGAINST** bonus proposals for a retiring director or continuing director or auditor when culpability can be attributed to the nominee.

Consider on a **CASE-BY-CASE** basis bundled bonus proposals for retiring directors or continuing directors or auditors when culpability cannot be attributed to all nominees.

Severance Agreements

Vesting of Equity Awards upon Change in Control

Vote **FOR** management proposals seeking a specific treatment (*e.g.*, double trigger or pro-rata) of equity that vests upon change in control, unless evidence exists of abuse in historical compensation practices.

Vote **AGAINST** shareholder proposals regarding the treatment of equity if:

- The change in control cash severance provisions are double-triggered; and
- The company has provided a reasonable rationale regarding the treatment of equity.

Executive Severance or Termination Arrangements, Including those Related to Executive Recruitment or Retention

Vote **FOR** such compensation arrangements if:

The primary concerns raised would not result in a negative vote, under these Guidelines, on a management say on pay proposal, the relevant board or committee member(s);

The company has provided adequate rationale and/or disclosure; or
Support is recommended as a condition to a major transaction such as a merger.

Single Trigger Cash Severance Provisions

Vote **AGAINST** new or materially amended plans, contracts, or payments that include single trigger change in control cash severance provisions or do not require an actual change in control in order to be triggered.

Compensation-Related Shareholder Proposals

Double Triggers

Vote **FOR** shareholder proposals seeking double triggers on change in control cash severance provisions.

Executive and Director Compensation

Unless evidence exists of abuse in historical compensation practices, vote **AGAINST** shareholder proposals that seek to impose new compensation structures or policies.

Holding Periods

Vote **AGAINST** shareholder proposals requiring mandatory periods for officers and directors to hold company stock.

Submit Severance and Termination Payments for Shareholder Ratification

Vote **FOR** shareholder proposals to submit executive severance agreements for shareholder ratification, if such proposals specify change in control events, Supplemental Executive Retirement Plans, or deferred executive compensation plans, or if ratification is required by the listing exchange.

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Audit-Related

Auditor Ratification

Vote **FOR** management proposals to ratify auditors except in such cases as indicated below..

In the U.S. and Canada, consider on a **CASE-BY-CASE** basis if the Proxy Advisory Firm cites poor

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accounting practices including if the company has failed to disclose a categorical breakdown of the auditors' fees.

For all other markets, consider on a **CASE-BY-CASE** basis if:

The Proxy Advisory Firm raises questions of disclosure or auditor independence; or Total fees for non-audit services exceed 50 percent of the total auditor fees (including audit-related fees, and tax compliance and preparation fees if applicable) and the company has not provided adequate rationale regarding the non-audit fees. (For purposes of this review, fees deemed to be reasonable, non-recurring exceptions to the non-audit fee category (*e.g.*, significant, one-time events such as those related to an IPO) will be excluded).

Vote **AGAINST** if the company has failed to disclose auditors' fees.

Vote **FOR** shareholder proposals asking the company to present its auditor annually for ratification.

Remuneration of Auditors

Vote **FOR**, unless there is evidence of excessive compensation relative to the size and nature of the company.

Auditor Independence

Consider shareholder proposals asking companies to prohibit their auditors from engaging in non-audit services (or capping the level of non-audit services) on a **CASE-BY-CASE** basis.

Audit Firm Rotation

Vote **AGAINST** shareholder proposals asking for mandatory audit firm rotation.

Indemnification of Auditors

Vote **AGAINST** the indemnification of auditors.

Independent Statutory Auditors (*Japan*)

Vote **AGAINST** if the candidate is affiliated (*e.g.*, if the nominee has worked a significant portion of his career for the company, its main bank, or one of its top shareholders.)

Consider on a **CASE-BY-CASE** basis bundled slates of directors.

Consider on a **CASE-BY-CASE** basis cases where multiple slates of statutory auditors are presented.

Vote **AGAINST** incumbent directors at companies implicated in scandals or exhibiting poor internal controls.

Statutory Auditors Remuneration

Vote **FOR** as long as the amount is not excessive (*e.g.*, significant increases should be supported by adequate rationale and disclosure), there is no evidence of abuse, the recipient's overall compensation appears reasonable, and the board and/or responsible committee meet exchange or market standards for independence.

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Shareholder Rights and Defenses

Advance Notice for Shareholder Proposals

Vote **FOR** management proposals related to advance notice period requirements, provided that the period requested is in accordance with applicable law and no material governance concerns have been identified in connection with the company.

Corporate Documents / Article and Bylaw Amendments

Vote **FOR** if the change or policy is editorial in nature or if shareholder rights are protected.

Vote **AGAINST** if it seeks to impose a negative impact on shareholder rights or diminishes accountability to shareholders.

With respect to article amendments for *Japanese* companies:

Vote **FOR** management proposals to amend a company's articles to expand its business lines in line with its current industry; consider on a **CASE-BY-CASE** basis if the new business line is completely unrelated or not disclosed.

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Vote **FOR** management proposals to amend a company's articles to provide for an expansion or reduction in the size of the board, unless the expansion/reduction is clearly disproportionate to the growth/decrease in the scale of the business or raises anti-takeover concerns.

If anti-takeover concerns exist, vote **AGAINST** management proposals, including bundled proposals, to amend a company's articles to authorize the Board to vary the annual meeting record date or to otherwise align them with provisions of a takeover defense.

Follow the Proxy Advisory Firm's guidelines with respect to management proposals regarding amendments to authorize share repurchases at the board's discretion, voting **AGAINST** proposals unless there is little to no likelihood of a creeping takeover or constraints on liquidity (free float of shares is low), and where the company is trading at below book value or is facing a real likelihood of substantial share sales; or where this amendment is bundled with other amendments which are clearly in shareholders' interest.

Majority Voting Standard

Vote **FOR** proposals seeking election of directors by the affirmative vote of the majority of votes cast in connection with a meeting of shareholders, provided they contain a plurality carve-out for contested elections, and provided such standard does not conflict with law in which the company is incorporated.

Vote **FOR** amendments to corporate documents or other actions promoting a majority standard. (See also Section 8. Mutual Fund Proxies.)

Cumulative Voting

Vote **FOR** shareholder proposals to restore or permit cumulative voting.

Vote **AGAINST** management proposals to eliminate cumulative voting if the company:

Is controlled;
Maintains a classified board of directors; or
Maintains a dual class voting structure.

Proposals may be supported irrespective of classified board status if a company plans to declassify its board or adopt a majority voting standard.

Confidential Voting

Vote **FOR** management proposals to adopt confidential voting.

Vote **FOR** shareholder proposals that request companies to adopt confidential voting, use independent tabulators, and use independent inspectors of election as long as the proposals include clauses for proxy contests as follows:

In the case of a contested election, management should be permitted to request that the dissident group honor its confidential voting policy.

If the dissidents agree, the policy remains in place.

If the dissidents do not agree, the confidential voting policy is waived.

Fair Price Provisions

Consider proposals to adopt fair price provisions on a **CASE-BY-CASE** basis.

Vote **AGAINST** fair price provisions with shareholder vote requirements greater than a majority of disinterested shares.

Poison Pills

Votes will be cast in a manner that seeks to preserve shareholder value and the right to consider a valid offer, voting **AGAINST** management proposals in connection with poison pills or anti-takeover activities (*e.g.*, disclosure requirements or issuances, transfers, or repurchases) that can reasonably be construed as an anti-takeover measure, based on the Proxy Advisory Firm's approach to evaluating such proposals. .

DO NOT VOTE AGAINST director remuneration in connection with poison pill considerations raised.

Vote **FOR** shareholder proposals that ask a company to submit its poison pill for shareholder ratification, or to redeem its pill in lieu thereof, unless:

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- Shareholders have approved adoption of the plan;
- A policy has already been implemented by the company that should reasonably prevent abusive use of the pill; or
- The board had determined that it was in the best interest of shareholders to adopt a pill without delay, provided that such plan would be put to shareholder vote within twelve months of adoption or expire, and if not approved by a majority of the votes cast, would immediately terminate.

Consider on a **CASE-BY-CASE** basis shareholder proposals to redeem a company's poison pill.

Proxy Access

Consider on a **CASE-BY-CASE** basis proposals to provide shareholders with access to management's proxy material in order to nominate their own candidates(s) to the board, factoring in considerations such as whether significant or multiple corporate governance concerns have been identified.

Vote **FOR** management proposals also supported by the Proxy Advisory Firm.

Quorum Requirements

Consider on a **CASE-BY-CASE** basis proposals to lower quorum requirements for shareholder meetings below a majority of the shares outstanding.

Reincorporation Proposals

Consider proposals to change a company's state of incorporation on a **CASE-BY-CASE** basis.

Vote **FOR** management proposals not assessed as:

- A potential takeover defense; or
- A significant reduction of minority shareholder rights that outweigh the aggregate positive impact, but if so assessed, weighing management's rationale for the change.

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Vote **FOR** management reincorporation proposals upon which another key proposal, such as a merger transaction, is contingent if the other key proposal is also supported.

Vote **AGAINST** shareholder reincorporation proposals not also supported by the company.

Shareholder Advisory Committees

Consider on a **CASE-BY-CASE** basis proposals to establish a shareholder advisory committee.

Right to Call Special Meetings

Consider management proposals to permit shareholders to call special meetings on a **CASE-BY-CASE** basis.

Vote **FOR** shareholder proposals that provide shareholders with the ability to call special meetings when either of the following applies:

- Company does not currently permit shareholders to do so;
- Existing ownership threshold is greater than 25 percent; or
- Sole concern relates to a net-long position requirement.

Written Consent

Vote **AGAINST** shareholder proposals seeking the right to act by written consent if the company:

- Does not impose supermajority vote requirements on business combinations/actions (*e.g.*, a merger or acquisition) and on bylaw or charter amendments; and
- Has otherwise demonstrated its accountability to shareholders (*e.g.*, the company has reasonably addressed majority-supported shareholder proposals).

Consider management proposals to eliminate the right to act by written consent on a **CASE-BY-CASE** basis, voting **FOR** if the above conditions are present.

Vote **FOR** shareholder proposals seeking the right to act by written consent if the above conditions are not present.

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State Takeover Statutes

Consider on a **CASE-BY-CASE** basis proposals to opt-in or out of state takeover statutes (including control share acquisition statutes, control share cash-out statutes, freezeout provisions, fair price provisions, stakeholder laws, poison pill endorsements, severance pay and labor contract provisions, anti-greenmail provisions, and disgorgement provisions).

Supermajority Shareholder Vote Requirement

Vote **AGAINST** proposals to require a supermajority shareholder vote and **FOR** proposals to lower supermajority shareholder vote requirements; except,

Consider on a **CASE-BY-CASE** basis if the company has shareholder(s) with significant ownership levels and the retention of existing supermajority requirements would protect minority shareholder interests.

Time-Phased Voting

Vote **AGAINST** proposals to implement, and **FOR** proposals to eliminate, time-phased or other forms of voting that do not promote a one share, one vote standard.

White Squire Placements

Vote **FOR** shareholder proposals to require approval of blank check preferred stock issues for other than general corporate purposes.

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Capital and Restructuring

Consider management proposals to make changes to the capital structure not otherwise addressed under these Guidelines on a **CASE-BY-CASE** basis, voting with the Proxy Advisory Firm's recommendation unless a contrary recommendation from the relevant Investment Professional(s) is utilized.

Vote **AGAINST** proposals authorizing excessive discretion to a board.

Capital

Common Stock Authorization

Consider proposals to increase the number of shares of common stock authorized for issuance on a **CASE-BY-CASE** basis. The Proxy Advisory Firm's proprietary approach of determining appropriate thresholds will be utilized in evaluating such proposals. In cases where the requests are above the allowable threshold, a company-specific qualitative review (*e.g.*, considering rationale and prudent historical usage) will be utilized.

Vote **FOR** proposals within the Proxy Advisory Firm's allowable thresholds, or those in excess but meeting Proxy Advisory Firm's qualitative standards, to authorize capital increases, unless the company states that the stock may be used as a takeover defense.

Vote **FOR** proposals to authorize capital increases exceeding the Proxy Advisory Firm's thresholds when a company's shares are in danger of being delisted or if a company's ability to continue to operate as a going concern is uncertain.

Notwithstanding the above, vote **AGAINST**:

Proposals to increase the number of authorized shares of a class of stock if the issuance which the increase is intended to service is not supported under these Guidelines (*e.g.*, merger or acquisition proposals).

Nonspecific proposals authorizing excessive discretion to a board.

Dual Class Capital Structures

Vote **AGAINST**:

Proposals to create or perpetuate dual class capital structures (*e.g.*, exchange offers, conversions, and recapitalizations) unless supported by the Proxy Advisory Firm (*e.g.*, utilize a one share, one vote standard, to avert bankruptcy or generate non-dilutive financing, or not designed to increase the voting power of an insider or significant shareholder).

Proposals to increase the number of authorized shares of the class of stock that has superior voting rights in companies that have dual class capital structures.

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However, consider such proposals **CASE-BY-CASE** if:

- Bundled with favorable proposal(s);
- Approval of such proposal(s) is a condition of such favorable proposal(s); or
- Part of a recapitalization for which support is recommended by the Proxy Advisory Firm or relevant Investment Professional(s).

Consider management proposals to eliminate or make changes to dual class capital structures on a **CASE-BY-CASE** basis, voting with the Proxy Advisory Firm's recommendation.

Vote **FOR** shareholder proposals to eliminate dual class capital structures unless the relevant Fund owns a class with superior voting rights.

General Share Issuances / Increases in Authorized Capital (*International*)

Consider specific issuance requests on a **Case-by-Case** basis based on the proposed use and the company's rationale.

Voting decisions to determine support for requests for general issuances (with or without preemptive rights), authorized capital increases, convertible bonds issuances, warrants issuances, or related requests to repurchase and reissue shares, will be based on the Proxy Advisory Firm's assessment.

Preemptive Rights

Consider on a **CASE-BY-CASE** basis shareholder proposals that seek preemptive rights or management proposals that seek to eliminate them. In evaluating proposals on preemptive rights, consider the size of a company and the characteristics of its shareholder base.

Adjustments to Par Value of Common Stock

Vote **FOR** management proposals to reduce the par value of common stock, unless doing so raises other concerns not otherwise supported under these Guidelines.

Preferred Stock

Utilize the Proxy Advisory Firm's approach for evaluating issuances or authorizations of preferred stock, taking into account the Proxy Advisory Firm's support of special circumstances, such as mergers or acquisitions, as well as the following criteria:

Consider proposals to increase the number of shares of preferred stock authorized for issuance on a **CASE-BY-CASE** basis. This approach incorporates both qualitative and quantitative measures, including a review of:

- Past performance (*e.g.*, board governance, shareholder returns and historical share usage); and
- The current request (*e.g.*, rationale, whether shares are blank check and declawed, and dilutive impact as determined through the Proxy Advisory Firm's model for assessing appropriate thresholds).

Vote **AGAINST** proposals authorizing the issuance of preferred stock or creation of new classes of preferred stock with unspecified voting, conversion, dividend distribution, and other rights ("blank check" preferred stock).

Vote **FOR** proposals to issue or create blank check preferred stock in cases when the company expressly states that the stock will not be used as a takeover defense or not utilize a disparate voting rights structure.

Vote **AGAINST** where the company expressly states that, or fails to disclose whether, the stock may be used as a takeover defense.

Vote **FOR** proposals to authorize or issue preferred stock in cases where the company specifies the voting, dividend, conversion, and other rights of such stock and the terms of the preferred stock appear reasonable.

Consider on a **CASE-BY-CASE** basis proposals to increase the number of blank check preferred shares after analyzing the number of preferred shares available for issue given a company's industry and performance in terms of shareholder returns.

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Preferred Stock (*International*)

Voting decisions should generally be based on the Proxy Advisory Firm's approach, including:

Vote **FOR** the creation of a new class of preferred stock or issuances of preferred stock up to 50 percent of issued capital unless the terms of the preferred stock would adversely affect the rights of existing shareholders.

Vote **FOR** the creation/issuance of convertible preferred stock as long as the maximum number of common shares that could be issued upon conversion meets the Proxy Advisory Firm's guidelines on equity issuance requests.

Vote **AGAINST** the creation of:

- (1) a new class of preference shares that would carry superior voting rights to the common shares, or
- (2) blank check preferred stock, unless the board states that the authorization will not be used to thwart a takeover bid.

Shareholder Proposals Regarding Blank Check Preferred Stock

Vote **FOR** shareholder proposals requesting to have shareholder ratification of blank check preferred stock placements, other than those shares issued for the purpose of raising capital or making acquisitions in the normal course of business,.

Share Repurchase Programs

Vote **FOR** management proposals to institute open-market share repurchase plans in which all shareholders may participate on equal terms, but vote **AGAINST** plans with terms favoring selected parties.

Vote **FOR** management proposals to cancel repurchased shares.

Vote **AGAINST** proposals for share repurchase methods lacking adequate risk mitigation or exceeding appropriate volume or duration parameters for the market.

Consider shareholder proposals seeking share repurchase programs on a **CASE-BY-CASE** basis, giving primary consideration to input from the relevant Investment Professional(s).

Stock Distributions: Splits and Dividends

Vote **FOR** management proposals to increase common share authorization for a stock split, provided that the increase in authorized shares falls within the Proxy Advisory Firm's allowable thresholds.

Reverse Stock Splits

Consider on a **CASE-BY-CASE** basis management proposals to implement a reverse stock split.

In the event that the split constitutes a capital increase effectively exceeding the Proxy Advisory Firm's allowable threshold because the request does not proportionately reduce the number of shares authorized, consider management's rationale and/or disclosure, voting **FOR**, but not supporting additional requests for capital increases on the same agenda.

Allocation of Income and Dividends (*International*)

With respect to *Japanese* companies, consider management proposals concerning allocation of income and the distribution of dividends, including adjustments to reserves to make capital available for such purposes, on a **CASE-BY-CASE** basis, voting with the Proxy Advisory Firm's recommendations to support such proposals unless:

- The dividend payout ratio has been consistently below 30 percent without adequate explanation; or
- The payout is excessive given the company's financial position.

Vote **FOR** such management proposals by companies in other markets.

Vote **AGAINST** proposals where companies are seeking to establish or maintain disparate dividend distributions between stockholders of the same share class (*e.g.*, long-term stockholders receiving a higher dividend ratio ("Loyalty Dividends")).

In any market, in the event multiple proposals regarding dividends are on the same agenda, consider on a **CASE-BY-CASE** basis.

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Stock (Scrip) Dividend Alternatives (*International*)

Vote **FOR** most stock (scrip) dividend proposals, but vote **AGAINST** proposals that do not allow for a cash option unless management demonstrates that the cash option is harmful to shareholder value.

Tracking Stock

Consider the creation of tracking stock on a **CASE-BY-CASE** basis, giving primary consideration to input from the relevant Investment Professional(s).

Capitalization of Reserves (*International*)

Vote **FOR** proposals to capitalize the company's reserves for bonus issues of shares or to increase the par value of shares, unless concerns not otherwise supported under these Guidelines are raised by the Proxy Advisory Firm.

Debt Instruments and Issuance Requests (*International*)

Vote **AGAINST** proposals authorizing excessive discretion to a board to issue or set terms for debt instruments (*e.g.*, commercial paper).

Vote **FOR** debt issuances for companies when the gearing level (current debt-to-equity ratio) is between zero and 100 percent.

Vote **AGAINST** proposals where the issuance of debt will result in the gearing level being greater than 100 percent, or for which inadequate disclosure precludes calculation of the gearing level, unless the Proxy Advisory Firm's approach to evaluating such requests results in support of the proposal.

Acceptance of Deposits (*India*)

Voting decisions generally based on the Proxy Advisory Firm's approach to evaluating such proposals.

Debt Restructurings

Consider on a **CASE-BY-CASE** basis proposals to increase common and/or preferred shares and to issue shares as part of a debt restructuring plan.

Financing Plans (*International*)

Vote **FOR** the adoption of financing plans if they are in the best economic interests of shareholders.

Investment of Company Reserves (*International*)

Consider proposals on a **case-by-case** basis.

Restructuring

Mergers and Acquisitions / Corporate Restructurings

Vote **FOR** a proposal not typically supported under these Guidelines if a key proposal, such as a merger transaction, is contingent upon its support and a vote **FOR** is recommended by the Proxy Advisory Firm or relevant Investment Professional(s).

Votes will be reviewed on a **case-by-case** basis with voting decisions based on the Proxy Advisory Firm's approach to evaluating such proposals if no input is provided by the relevant Investment Professional(s).

Waiver on Tender-Bid Requirement (*International*)

Consider proposals on a **CASE-BY-CASE** basis if seeking a waiver for a major shareholder or concert party from the requirement to make a buyout offer to minority shareholders, voting **FOR** when little concern of a creeping takeover exists and the company has provided a reasonable rationale for the request.

Related Party Transactions (*International*)

Vote **FOR** approval of such transactions unless the agreement requests a strategic move outside the company's charter, contains unfavorable or high-risk terms (*e.g.*, deposits without security interest or guaranty), or is deemed likely to have a negative impact on director or related party independence.

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6- Environmental and Social Issues

Environmental and Social Proposals

Boards of directors and company management are responsible for guiding the corporation in connection with matters that are most often the subject of shareholder proposals on environmental and social issues. Such matters may include:

- Ensuring that the companies they oversee comply with applicable legal, regulatory and ethical standards;
- Effectively managing risk, and
- Assessing and addressing matters that may have a financial impact on shareholder value.

The Funds will vote in accordance with the board's recommendation on such proposals based on the guidelines below.

The Funds will vote **AGAINST** shareholder proposals seeking to:

- Dictate corporate conduct;
- Impose excessive costs or restrictions;
- Duplicate policies already substantially in place; or
- Release information that would not help a shareholder evaluate an investment in the corporation as an economic matter.

Certain instances will be considered **CASE-BY-CASE**. If it appears that both:

- (1) The stewardship has fallen short as evidenced by the company's failure to align its actions and disclosure with market practice and that of its peers; or the company's having been subject to significant controversies, litigation, fines, or penalties in connection with the relevant issue; and
- (2) The issue is material to the company.

Approval of Donations (International)

Vote **FOR** proposals if they are for single- or multi-year authorities and prior disclosure of amounts is provided. Otherwise, vote **AGAINST** such proposals.

Routine Management Proposals

Consider proposals on a **CASE-BY-CASE** basis when the Proxy Advisory Firm recommends voting AGAINST.

Authority to Call Shareholder Meetings on Less than 21 Days' Notice

For companies in the *United Kingdom*, consider on a **CASE-BY-CASE** basis, factoring in whether the company has provided clear disclosure of its compliance with any hurdle conditions for the authority imposed by applicable law and has historically limited its use of such authority to time-sensitive matters.

Approval of Financial Statements and Director and Auditor Reports (International)

Vote **AGAINST** if there are concerns regarding inadequate disclosure, remuneration arrangements (including severance/termination payments exceeding local standards for multiples of annual compensation), or consulting agreements with non-executive directors.

Consider on a **CASE-BY-CASE** basis if there are other concerns regarding severance/termination payments.

Vote **AGAINST** if there is concern about the company's financial accounts and reporting, including related party transactions.

Vote **AGAINST** board-issued reports receiving a negative recommendation from the Proxy Advisory Firm due to concerns regarding independence of the board or the presence of non-independent directors on the audit committee.

Vote **FOR** if the only reason for a negative recommendation by the Proxy Advisory Firm is to express disapproval of broader practices of the company or its board.

Proxy Voting Procedures and Guidelines for the Voya Funds and Advisors

Other Business

Vote **AGAINST** proposals for Other Business, unless the company has provided adequate disclosure regarding the matters to be raised under Other Business. Consider such instances **CASE-BY-CASE**.

Adjournment

These items often appear on the same agenda as a primary proposal, such as a merger or corporate restructuring.

Vote **FOR** when the primary proposal is also supported.

If there is no primary proposal, vote **FOR** if all other proposals are supported and **AGAINST** if all other proposals are opposed.

Consider other circumstances on a **CASE-BY-CASE** basis.

Changing Corporate Name

Vote **FOR** proposals requesting a change in corporate name.

Multiple Proposals

Multiple proposals of a similar nature presented as options to the course of action favored by management may all be voted **FOR**, provided that:

- Support for a single proposal is not operationally required;
- No one proposal is deemed superior in the interest of the Fund(s); and
- Each proposal would otherwise be supported under these Guidelines.

Vote **AGAINST** any proposals that would otherwise be opposed under these Guidelines.

Bundled Proposals

Vote **FOR** if all of the bundled items are supported by these Guidelines.

Vote **AGAINST** if one or more items are not supported by these Guidelines, and if the Proxy Advisory Firm deems the negative impact, on balance, to outweigh any positive impact.

Moot Proposals

This instruction is in regard to items for which support has become moot (e.g., an incentive grant to a person no longer employed by the company); **WITHHOLD** support if recommended by the Proxy Advisory Firm.

8-

Mutual Fund Proxies

Approving New Classes or Series of Shares

Vote **FOR** the establishment of new classes or series of shares.

Hire and Terminate Sub-Advisors

Vote **FOR** management proposals that authorize the board to hire and terminate sub-advisors.

Master-Feeder Structure

Vote **FOR** the establishment of a master-feeder structure.

Establish Director Ownership Requirement

Vote **AGAINST** shareholder proposals for the establishment of a director ownership requirement.

All other matters should be examined on a **CASE-BY-CASE** basis:

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Proxy Voting Procedures and Guidelines for the Voya Funds and Advisors

Exhibit 1 – Proxy Group

Name	Title or Affiliation
Stanley D. Vyner	Chief Investment Risk Officer and Executive Vice President, Voya Investments, LLC
Julius A. Drelick III, CFA	Senior Vice President, Head of Fund Compliance, Voya Funds Services, LLC
Kevin M. Gleason	Senior Vice President, Voya Investment Management LLC; and Chief Compliance Officer of the Voya Family of Funds,
Todd Modic	Senior Vice President, Voya Funds Services, LLC and Voya Investments, LLC; and Chief Financial Officer of the Voya Family of Funds
Maria Anderson	Vice President, Fund Compliance, Voya Funds Services, LLC
Sara Donaldson	Proxy Coordinator for the Voya Family of Funds and Vice President, Proxy Voting, Voya Funds Services, LLC
Harley Eisner	Vice President, Financial Analysis, Voya Funds Services, LLC
Evan Posner, Esq.	Vice President and Counsel, Voya Family of Funds
Andrew Schlueter	Vice President, Mutual Funds Operations, Voya Funds Services LLC
Kristin Lynch*	Assistant Vice President, Office of the Chief Compliance Officer, Voya Investment Management LLC

Effective as of May 21, 2015

**Non-voting member*

Revision Date: March 18, 2016

Item 8. Portfolio Managers of Closed-End Management Investment Companies.

(a) (1) **Portfolio Management.** The following individuals share responsibility for the day-to-day management of the Fund's portfolio:

Manu Vandembulck is a Senior Investment Manager within IIMA's value team at Voya Investment Management. Previously, Manu was senior manager of equities and balanced portfolios at IIMA. Prior to joining the firm, he was a private equity analyst for FLV Fund (Technology). He began his career as a fixed income manager. He has a degree in economics from the University of Antwerp, is a Certified European Financial Analyst, and has 15 years of investment experience.

Robert Davis is a Senior Portfolio Manager within the Voya Equity Value Boutique focusing on the team's Emerging Market High Dividend strategy. Previously, Mr. Davis was within the Voya Global Research Team specializing in the Telecommunications sector. Mr. Davis' telecom experience began in 1997 when he joined Orange in London, carrying out investor relations and corporate finance roles. In 2000 he moved to Lehman Brothers' European Telecoms Equity Research team and became Executive Director running its Wireless sector coverage. In 2007 Mr. Davis joined boutique broker Bryan Garnier to head its European Telecoms research, leaving in 2011 for the firm. He has a degree in Business Studies (Finance Specialism) from Brighton Business School and is a Fellow of the Chartered Institute of Management Accountants (FCMA). Mr. Davis has 20 years of investment experience.

Nicolas Simar is the head of the IIMA's value team at Voya Investment Management. Nicolas is responsible for all strategies within IIMA's equity value boutique. He has managed the euro high dividend strategy on the value team since its inception in April 1999. Nicolas started his career at the Banque Bruxelles Lambert (bought by the firm) as investment manager of fixed income. Nicolas holds a degree in civil engineering from the Université Catholique de Louvain and a degree in business administration from the Institut Français du Pétrole, Paris. He has 16 years of investment experience.

Willem van Dommelen is head of the investment managers' team of the systematic beta column in the structured investment strategy department at Voya Investment Management. Previously, Willem was a senior investment manager on the firm's structured investments department, responsible for the management of a broad range of structured mutual funds and the advice and implementation of hedging activities for firm affiliates. Willem began his career as a portfolio manager at Voya Investment Management, where he advised and serviced around 80 institutional clients. Willem obtained his master's degree in economics from Tilburg University, specializing in accountancy and investment theory. He holds a RBA degree (registered investment analyst).

(a) (2) (i-iii) **Other Accounts Managed**

The following table shows the number of accounts and total assets in the accounts managed by the portfolio managers of the Sub-Adviser as of February 29, 2016, unless otherwise noted:

Voya Emerging Markets High Dividend Equity Fund (IHD)

	Mutual Funds	Trusts, Sep Accts and Stable Value Other Pooled	Other Accounts, NNIP
	Registered Investment Companies	Investment Vehicles and Alternative	Managed
	Number of Accts / Total Assets (rounded to nearest million)	Number of Accts / Total Assets (rounded to nearest million)	Number of Accts / Total Assets (rounded to nearest million)
Portfolio Manager			
Manu Vandenbulck	4 / 336	2 / 577	0
Robert Davis	4 / 336	1 / 156	0
Nicholas Simar	6 / 1146	1 / 834	0
Willem van Dommelen	5 / 1273	4 / 394	0

(a) (2) (iv) Conflicts of Interest

NNIP investment teams are responsible for managing and executing trades on behalf of multiple clients including other registered funds, legal entities, other accounts, including proprietary accounts, separate accounts, and other pooled investment vehicles. An investment team may manage a portfolio or separate account, which may have materially higher fee arrangements than the Fund and may also have a performance based fee. The management of multiple funds and/or other accounts may raise potential conflicts of interest relating to the allocation of investment opportunities and the aggregation and allocation of trades. NNIP has adopted compliance procedures which are reasonably designed to address these types of conflicts.

(a) (3) Compensation

Within NNIP, the portfolio managers' compensation typically consists of a base salary and a bonus. Portfolio managers are evaluated on their one-year, three-year and five-year performance annually. The bonus scheme for our investment professionals in place, which is largely quantitative based and linked to the individual and team performances, is mainly targeted at consistency and stability in excess return. If a manager has good performance, the variable pay (partly in stock) will be spread over the next two or three years. There will be a consistency premium paid, if managers can continuously produce good results. If the performance deteriorates in subsequent years, a portion of the bonus can be subject to a claw back clause. In so doing, we aim to achieve a longer-term orientation of our investment managers and better align the program with the interest of our customers. In addition, the portfolio managers may be offered long-term equity awards, such as stock and/or stock options, which are tied to the performance of the Sub-Adviser's parent company, NN Group N.V. The overall design of the NNIP annual incentive plan was developed to closely tie compensation to performance, structured in such a way as to drive performance and promote retention of top talent. As with base salary compensation, individual target awards are determined and set based on external market data and internal comparators. NNIP has defined indices and set performance goals to appropriately reflect

requirements for each investment team. The measures for each team are outlined on a “scorecard” that is reviewed on an annual basis. These scorecards reflect a comprehensive approach to measuring investment performance versus the MSCI Emerging Markets Index over a one-year, three-year and five-year period. The results for overall NNIP scorecards are calculated on an asset weighted performance basis of the individual team scorecards. Investment professionals’ performance measures for bonus determinations are typically weighted by 20% being attributable to the overall NNIP performance and 60% attributable to the funds/clients performance (objective) and 20% attributable to their contribution to the team’s results (subjective).

(a) (4) **Ownership of Securities**

The following table shows the dollar range of shares of the Trust owned by each team member as of February 29, 2016, including investments by their immediate family members and amounts invested through retirement and deferred compensation plans.

Ownership:

Portfolio Manager	Dollar Range of Trust Shares Owned
Manu Vandenbulck	None
Robert Davis	None
Nicolas Simar	None
Willem van Dommelen	None

Item 9. Purchases of Equity Securities by Closed-End Management Investment Company and Affiliated Purchasers.

NONE.

Item 10. Submission of Matters to a Vote of Security Holders.

N/A.

Item 11. Controls and Procedures.

Based on our evaluation conducted within 90 days of the filing date, hereof, the design and operation of the registrant's disclosure controls and procedures are effective to ensure that material information relating to the registrant is made known to the certifying officers by others within the appropriate entities, particularly during the
(a) period in which Forms N-CSR are being prepared, and the registrant's disclosure controls and procedures allow timely preparation and review of the information for the registrant's Form N-CSR and the officer certifications of such Form N-CSR.

There were no significant changes in the registrant's internal controls that occurred during the second fiscal quarter
(b) of the period covered by this report that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

Item 12. Exhibits.

(a) (1) Code of Ethics pursuant to Item 2 of Form N-CSR is filed and attached hereto as EX-99.CODE ETH.

(a) A separate certification for each principal executive officer and principal financial officer of the registrant as
(2) required by Rule 30a-2 under the Act (17 CFR 270.30a-2) is attached hereto as EX-99.CERT.

(b) The officer certifications required by Section 906 of the Sarbanes-Oxley Act of 2002 are attached hereto as
EX-99.906CERT.

(3) Not applicable.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

(Registrant): Voya Emerging Markets High Dividend Equity Fund

By: /s/ Shaun P. Mathews
Shaun P. Mathews
President and Chief Executive Officer

Date: May 6, 2016

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By: /s/ Shaun P. Mathews
Shaun P. Mathews
President and Chief Executive Officer

Date: May 6, 2016

By: /s/ Todd Modic
Todd Modic
Senior Vice President and Chief Financial Officer

Date: May 6, 2016

