Voya Emerging Markets High Dividend Equity Fund
Form N-CSR
May 06, 2015

OMB APPROVAL

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**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 28, 2015**

**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):

Annual Report

**February 28, 2015**

**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.

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. 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 Index℠. 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 28, 2015, the Fund made quarterly distributions totaling $1.15 per share, which were characterized as $0.81 per share return of capital and $0.34 per share of net investment income.*

Based on net asset value ("NAV"), the Fund provided a total return of 2.21% for the year ended February 28, 2015.(1)(2) This NAV return reflects a decrease in the Fund's NAV from $12.50 on February 28, 2014 to $11.57 on February 28, 2015, after taking into account the quarterly distributions noted above. Based on its share price, the Fund provided a total return of 2.01% for the year ended February 28, 2015.(2)(3) This share price return reflects a decrease in the Fund's share price from $11.41 on February 28, 2014 to $10.54 on February 28, 2015, 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, 2015

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 28, 2015

As our fiscal year started, global equities, in the form of the MSCI World Index[SM] (the "Index") measured in local currencies, including net reinvested dividends had just recovered from a 5% slump after ending 2013 at a record high. The Index endured more wide swings late in 2014 before surging in February 2015 to end up 14.69% for the fiscal year. (The Index returned 7.87% for the one year ended February 28, 2015, measured in U.S. dollars.)

A cold and snowy winter depressed hiring and other key statistics like durable goods orders and home sales early in 2013. But with the improvement in the season came a pick-up in U.S. economic data. Employment reports looked steadily better and the unemployment rate fell below 6%. The February bulletin marked the eleventh consecutive month in which more than 200,000 jobs were created. National purchasing managers' activity indices signaled expansion at mostly healthy rates. While the housing market was cooling, the annualized rate of existing home sales exceeded 5 million in 6 out of 12 months. The rate of increase in the S&P/Case-Shiller 20-City Composite Home Price Index had slowed to mid-single digits, but the final report in February showed a modest acceleration. The most widely watched measures of consumer confidence touched multi-year high levels. Growth in gross domestic product ("GDP") was -2.1% (annualized) in the first quarter but rebounded to 5.0% in the third, before pulling back to 2.2% in the fourth.

Yet concerns periodically surfaced about the sustainability of the recovery in the U.S. and worldwide. The improving U.S. employment situation was accompanied by labor force participation rates at or near the lowest since 1978. Wage growth was sluggish, near 2% annually. The U.S. Federal Reserve Board's ("Fed's") monthly Treasury and mortgage-backed securities purchases ended as expected in October. But by then the Fed's balance sheet had increased fivefold over six years to $4.5 trillion and the aftermath of any attempt to bring the total down was far from clear.

Outside of the U.S., growth in China decelerated to 7.4% in 2014, the slowest since 1990, which weighed on global commodity supplying countries. Japan re-entered recession in the third quarter after an April rise in the consumption tax and the rebound to growth of 2.2% annualized was a disappointment. But it was the euro zone that was the most problematic. Growth was barely visible in the second and third quarters. Unemployment seemed stuck above 11.0%, while deflation emerged in December. At last, in late January, the European Central Bank ("ECB") announced quantitative easing of €60 billion per month until at least September 2016, despite German opposition. Against this, a new government was elected in Greece with a mandate to ease the terms of its bailout and roll back reforms. Finally oil prices halved between June and December. Was this also a signal that global economic activity was weaker than anyone had imagined?

Securities prices mirrored investors' mood swings in the later months. The Index actually reached a new peak on September 19, but by October 16 fell 8%. From there the Index rebounded 12% to December 5, fell 5% to December 16 then rose 10% to end the fiscal year 0.1% below its all-time high.

In U.S. fixed income markets, the Barclays Long-Term U.S. Treasury sub-index returned a remarkable 20.78% over the fiscal

year; the Barclays U.S. Treasury Bond sub-index just 4.40% as the Treasury yield curve flattened. The Barclays U.S. Aggregate Bond Index ("Barclays Aggregate") added 5.05%, while the Barclays U.S. Corporate Investment Grade Bond sub-index gained 6.54%. Both outperformed the Barclays High Yield Bond — 2% Issuer Constrained Composite Index (not a part of the Barclays Aggregate), which returned only 2.81%, perhaps reflecting growing disillusionment with the risk/reward profile of high yield bonds, after strong returns in recent years.

U.S. equities, represented by the S&P 500® Index including dividends, advanced 15.51% in the fiscal year, ending 0.38% below its all-time high. The health care sector was the top performer, returning 23.51%; not surprisingly the only loser was energy, which dropped 7.23% as oil prices sagged. Record operating earnings per share for S&P 500® companies in the second and third quarters were supported by low interest rates, slow wage growth and historically high share buy-back volumes. Operating margins breached 10% for the first time. Both retreated in the last quarter.

In currencies, the dollar gained ground against most other currencies over the year. The dollar surged 23.28% against the euro, as the U.S. ended quantitative easing just as the ECB embarked on it, and 17.51% against the yen, on the likelihood of further monetary easing in Japan and an announced partial re-allocation into stocks (including non-yen) for the giant Government Pension Investment Fund ("GPIF"). The dollar gained less, 8.47%, on the pound. The UK has a better growth story than the euro zone, which however is the destination for about 40% of the UK's exports.

In international markets, the MSCI Japan® Index jumped 27.60% in the fiscal year, boosted in the case of Japan's large exporters by the falling yen, by continued quantitative easing and by the GPIF's announcement described above. The MSCI Europe ex UK® Index added 16.01%. The poor economic data were ultimately trumped by the prospect of quantitative easing, which was expected to be highly supportive of the prices of risky financial assets, judging from the experience of the U.S. and Japan. The MSCI UK® Index was much weaker, edging up 5.38%. Nearly half of this index is comprised of 14 names, mostly global banking, energy, pharmaceuticals and materials companies, not particularly representative of an improving economy, which made a combined negative contribution for the year.

**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.*

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 Long-Term U.S. Treasury Index | The Index includes all publicly issued, U.S. Treasury securities that have a remaining maturity of 10 or more years, are rated investment grade, and have $250 million or more of outstanding face value. |
| 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 Index℠ | 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 Index℠ | 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. |
| S&P/Case-Shiller 20-City Composite Home Price Index | A composite index of the home price index for the top 20 Metropolitan Statistical Areas in the United States. The index is published monthly by Standard & Poor’s. |

Portfolio Managers' ReportVoya Emerging Markets High Dividend Equity Fund

**Geographic Diversification**

**as of February 28, 2015**

(as a percentage of net assets)

| | |
|---|---|
| China | 21.8% |
| South Korea | 14.4% |
| Taiwan | 9.5% |
| Brazil | 8.9% |
| India | 6.6% |
| South Africa | 5.8% |
| Malaysia | 4.4% |
| Russia | 4.2% |
| Mexico | 3.7% |
| Hong Kong | 3.5% |
| Countries between 0.3%-3.1%^ | 15.2% |
| Assets in Excess of Other Liabilities* | 2.0% |
| Net Assets | 100.0% |

* Includes short-term investments.

^ Includes 13 countries, which each represents 0.3%-3.1% of net assets.

***Portfolio holdings are subject to change daily.***

Voya Emerging Markets High Dividend Equity Fund's (the "Fund") primary investment objective is to provide 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, ING Investment Management 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 Index$^{SM}$.

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, 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 28, 2015***

(as a percentage of net assets)

| | |
|---|---|
| Taiwan Semiconductor Manufacturing Co., Ltd. | 2.7% |
| Samsung Electronics Co., Ltd. | 2.3% |
| China Construction Bank | 1.9% |
| Industrial and Commercial Bank of China Ltd. | 1.9% |
| Enersis SA | 1.5% |
| AIA Group Ltd. | 1.5% |
| Coal India Ltd. | 1.5% |
| NTPC Ltd. | 1.5% |
| Standard Bank Group Ltd. | 1.5% |
| Kimberly-Clark de Mexico SA de CV | 1.5% |

* Excludes short-term investments.

***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 had a total return of 2.21% for the year ended February 28, 2015.[(1)] This NAV return reflects a decrease in the Fund's NAV from $12.50 on February 28, 2014 to $11.57 on February 28, 2015, after taking into account the quarterly distributions. Based on its share price as of February 28, 2015, the Fund provided a total return of 2.01% for the year.[(1)] This share price return reflects a decrease in the Fund's share price from $11.41 on February 28, 2014 to $10.54 on February 28, 2015, after taking into account the quarterly distributions. The Fund is not benchmarked to an index but uses the MSCI Emerging Markets Index[SM] as a reference index, which returned 5.01% for the reporting period. During the year, the Fund made quarterly distributions totaling $1.15 per share, which were characterized as $0.81 per share return of capital and $0.34 per share of net investment income.[(2)] As of February 28, 2015, the Fund had 19,539,819 shares outstanding.

***Portfolio Specifics:*** Our emerging markets dividend strategy lagged the reference index over the reporting period. Underperformance was mainly due to stock selection in Brazil, Hong Kong, Russia and China. An overweight in Poland was also a detractor. On the other hand, stock picking in Poland was one of the main positive factors during the period. Stock selection in Chile, India and South Korea also contributed to relative performance. At the sector level stock selection represented the primary drag on relative results; the most significant detractors were consumer discretionary, information technology, financials and consumer staples. The drag was somewhat offset by contributions from stock selection in energy and utilities.

Voya Emerging Markets High Dividend Equity Fund Portfolio managers' report

During the period the Fund increased its exposure to China, as we believe China continues to offer dividend paying opportunities at attractive valuations. In our opinion, the Chinese property market is complex and dynamic making generalizations of overall market trends challenging. In practice, the market is increasingly bifurcated between demand trends in the larger, higher-tier cities, which continue to recover supported by various policy announcements and trends in the lower-tier cities, which face a more challenging outlook. To our mind, the markets do not sufficiently differentiate between these trends, which can provide opportunities to buy higher quality investments at attractive valuations.

In Emerging Europe, the Fund initiated exposure to Turkey as the market's weak performance in September allowed us to introduce two stocks at what we believed were attractive valuations, with solid fundamentals and sustainable dividend yields in our view. In Latin America, we sold Porto Seguro S.A. and added Tractebel Energia S.A. Tractebel is Brazil's largest private sector electricity generation company, with, in our opinion, a strong balance sheet, but also reasonable visibility on the regulatory outlook.

***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 Index Fund as underlying. The MSCI Emerging Markets Index$^{SM}$ is the reference index for the Fund. Therefore, the options portfolio keeps a low tracking error with its benchmark.

The options generally were sold having a maturity in the range of four to five weeks. The overall portfolio coverage was 20%. 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 emerging markets posted a positive return. Despite giving up part of the upside potential, the option overlay managed to contribute to the Fund's overall performance.

***Current Strategy and Outlook:*** We believe that in many emerging market countries, newly elected politicians are trying to push through broad-based, structural reforms. The prospect of reform, in our opinion, has helped several key markets to re-rate; as a result, attractive valuations are becoming increasingly difficult to find. We believe that valuations remain attractive in China, despite evidence of concrete reforms. The Chinese government has clamped down on social issues such as corruption and air pollution, and is slowly transforming state-owned enterprises into commercial entities. At the same time, the authorities are working hard to resolve issues in the local banking system and are pushing through financial sector reform to make the country less dependent on traditional bank financing. We believe lower oil prices are positive for Asia — most countries are net energy importers — and should lead to improving current account balances and fiscal accounts. Still, we are cautious on the ASEAN region as we believe valuation support is less apparent, and remains at-risk from a rising U.S. dollar, rising interest rates or idiosyncratic country factors. In our opinion, corporate governance is weak in Korea and we are not convinced that "chaebol" restructuring will benefit shareholders in the form of larger dividend payments.

We believe lower commodity prices and slowing global growth are impacting the outlook for Latin America. Brazil is on a monetary tightening path and in the midst of a large corporate corruption scandal. In Mexico, we think government reform and proximity to the U.S. recovery are largely reflected in Mexican valuations. Despite the gloomy outlook, we think dividend opportunities are beginning to emerge in the region from a bottom-up perspective. We remain comfortable with not owning the popular internet-related stocks in the universe, since in our opinion their valuations are too high and at risk of earnings disappointment.

* Effective August 31, 2014, Edwin Cuppen was removed as a portfolio manager of the Fund. Effective April 7, 2015, ING Investment Management Advisors B.V. will now be known as NNIP 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. The outlook for this Fund is based only on the outlook of its portfolio managers through the end of this period, and may differ from that presented for other Voya mutual funds. Performance data represents past performance and is no guarantee of future results. Past performance is not indicative of future results. The indices do not reflect fees, brokerage commissions, taxes or other expenses of investing. Investors cannot invest directly in an index.***

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 statements of assets and liabilities, including the summary portfolio of investments, of Voya Emerging Markets High Dividend Equity Fund, as of February 28, 2015, and the related statements 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 four-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, financial highlights, and portfolios 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 portfolios of investments. Our procedures included confirmation of securities owned as of February 28, 2015, 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 Voya Emerging Markets High Dividend Equity Fund as of February 28, 2015, and the results of its operations for the year then ended, the changes in their 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 four-year period then ended, in conformity with accounting principles generally accepted in the United States of America.

Boston, Massachusetts

April 24, 2015

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STATEMENT OF ASSETS AND LIABILITIES as of February 28, 2015

| | |
|---|---|
| **ASSETS:** | |
| Investments in securities at fair value* | $221,654,260 |
| Short-term investments at fair value** | 4,828,704 |
| Total investments at fair value | $226,482,964 |
| Foreign currencies at value*** | 93,769 |
| Receivables: | |
| Dividends | 844,748 |
| Foreign tax reclaims | 25,026 |
| Prepaid expenses | 1,552 |
| Other assets | 2,048 |
| Total assets | 227,450,107 |
| **LIABILITIES:** | |
| Payable for investment securities purchased | 6,123 |
| Payable for investment management fees | 198,224 |
| Payable for administrative fees | 17,237 |
| Payable to trustees under the deferred compensation plan (Note 6) | 2,048 |
| Payable for trustee fees | 1,237 |
| Other accrued expenses and liabilities | 115,125 |
| Written options, at fair value^ | 957,997 |
| Total liabilities | 1,297,991 |
| **NET ASSETS** | $226,152,116 |
| | |
| **NET ASSETS WERE COMPRISED OF:** | |
| Paid-in capital | $292,396,242 |
| Distributions in excess of net investment income | (155,583 ) |
| Accumulated net realized loss | (45,170,240 ) |
| Net unrealized depreciation | (20,918,303 ) |
| **NET ASSETS** | $226,152,116 |
| | |
| * Cost of investments in securities | $242,469,008 |
| ** Cost of short-term investments | $4,828,704 |
| *** Cost of foreign currencies | $93,787 |
| ^ Premiums received on written options | $865,610 |
| | |
| Net assets | $226,152,116 |
| Shares authorized | unlimited |
| Par value | $0.010 |
| Shares outstanding | 19,539,819 |
| Net asset value | $11.57 |

See Accompanying Notes to Financial Statements

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STATEMENT OF OPERATIONS for the year ended February 28, 2015

| | |
|---|---|
| **INVESTMENT INCOME:** | |
| Dividends, net of foreign taxes withheld* | $9,301,814 |
| Total investment income | 9,301,814 |
| **EXPENSES:** | |
| Investment management fees | 2,842,393 |
| Transfer agent fees | 24,425 |
| Administrative service fees | 247,163 |
| Shareholder reporting expense | 42,004 |
| Professional fees | 58,864 |
| Custody and accounting expense | 241,008 |
| Trustee fees | 7,415 |
| Miscellaneous expense | 36,692 |
| Total expenses | 3,499,964 |
| Net investment income | 5,801,850 |
| **REALIZED AND UNREALIZED GAIN (LOSS):** | |
| Net realized gain (loss) on: | |
| Investments | (4,314,106) |
| Foreign currency related transactions | (37,472) |
| Written options | 1,229,532 |
| Net realized loss | (3,122,046) |
| Net change in unrealized appreciation (depreciation) on: | |
| Investments | 1,883,385 |
| Foreign currency related transactions | (10,865) |
| Written options | (110,342) |
| Net change in unrealized appreciation (depreciation) | 1,762,178 |
| Net realized and unrealized loss | (1,359,868) |
| **Increase in net assets resulting from operations** | $4,441,982 |
| | |
| * Foreign taxes withheld | $951,191 |

See Accompanying Notes to Financial Statements

STATEMENTS OF CHANGES IN NET ASSETS

| | Year Ended February 28, 2015 | Year Ended February 28, 2014 |
|---|---|---|
| **FROM OPERATIONS:** | | |
| Net investment income | $ 5,801,850 | $ 6,604,857 |
| Net realized (loss) and payment by affiliate (Note 6) | (3,122,046) | (9,145,912) |
| Net change in unrealized appreciation (depreciation) | 1,762,178 | (11,798,717) |
| Increase (decrease) in net assets resulting from operations | 4,441,982 | (14,339,772) |
| **FROM DISTRIBUTIONS TO SHAREHOLDERS:** | | |
| Net investment income | (6,622,164) | (5,694,597) |
| Return of capital | (15,887,707) | (19,579,431) |
| Total distributions | (22,509,871) | (25,274,028) |
| **FROM CAPITAL SHARE TRANSACTIONS:** | | |
| Reinvestment of distributions | — | 1,223,164 |
| | — | 1,223,164 |
| Net increase in net assets resulting from capital share transactions | — | 1,223,164 |
| Net decrease in net assets | (18,067,889) | (38,390,636) |
| **NET ASSETS:** | | |
| Beginning of year or period | 244,220,005 | 282,610,641 |
| End of year or period | $ 226,152,116 | $ 244,220,005 |
| Undistributed (distributions in excess of) net investment income at end of year or period | $ (155,583) | $ 697,482 |

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** | | | | | | | | | | | | | | **Rat Sup Dat** |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | **Income (loss) from investment operations** | | | **Less Distributions** | | | | | | | | | | **Rat net** |
| Year or period ended | Net asset value, beginning of year or period | Net investment income gain (loss) | Net realized and unrealized gain (loss) | Total from investment operations | From net investment income | From net realized gains | From return of capital | Total distributions | Payment by affiliate | Net asset value, end of year or period | Market value, end of year or period | **Total investment return at net asset value[1]** | **Total investment return at market value[2]** | Net assets, end of period (000's) | Gro exp pric to exp wai |
| | ($) | ($) | ($) | ($) | ($) | ($) | ($) | ($) | ($) | ($) | ($) | (%) | (%) | ($000's) | (%) |
| 02-28-15 | 12.50 | 0.30• | (0.08) | 0.22 | 0.34 | — | 0.81 | 1.15 | — | 11.57 | 10.54 | **2.21** | **2.01** | 226,152 | 1.4 |
| 02-28-14 | 14.53 | 0.34• | (1.17) | (0.83) | 0.29 | — | 1.00 | 1.29 | 0.09 | 12.50 | 11.41 | **(4.89)**[(a)] | **(16.62)** | 244,220 | 1.4 |
| 02-28-13 | 16.60 | 0.30• | (0.85) | (0.55) | 0.31 | — | 1.21 | 1.52 | — | 14.53 | 15.13 | **(2.95)** | **5.58** | 282,611 | 1.4 |
| 04-26-11[(5)] - 02-29-12 | 19.06[(6)] | 0.24• | (1.50) | (1.26) | 0.17 | — | 1.03 | 1.20 | — | 16.60 | 15.89 | **(5.96)** | **(14.21)** | 319,565 | 1.4 |

(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, 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) Commencement of operations.

(6) 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, ING Investment Management Advisors B.V. 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)%.

• 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 28, 2015

**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. 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 ING Investment Management Advisors B.V. ("IIMA"), a subsidiary of ING Groep N.V. ("ING Groep"), domiciled in The Hague, The Netherlands, and Voya IM to serve as sub-advisers to the Fund. Voya Funds Services, LLC ("VFS" or the "Administrator"), a Delaware limited liability company, serves as the Administrator to the Fund. Effective April 7, 2015, IIMA will now be known as NNIP Advisors B.V. ("NNIP Advisors").

**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 net asset value ("NAV") per share of the Fund is determined each business day as of the close of regular trading ("Market Close") on the New York Stock Exchange ("NYSE") (normally 4:00 p.m. Eastern time unless otherwise designated by the NYSE) each day on which the NYSE is open for trading. The Fund is open for business every day the NYSE is open. Fund shares will not be priced on days when the NYSE is closed. 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.

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 normal trading session on the exchange where the security is principally traded, or lacking any sales or official closing price on a particular day, the security may be valued at the mean of the closing bid and ask price on that day. Bank loans are valued at the average of the averages between the bid and ask prices provided to an independent 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 net asset value 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 customary 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) 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; (b) Securities traded in the over-the-counter market are valued based on prices provided by independent pricing services or market makers; (c) Options not listed on an exchange are valued by an independent source using an industry accepted model, such as Black-Scholes; (d) Centrally cleared swap agreements are valued using a price provided by the central counterparty clearinghouse; (e) Over-the-counter swap agreements are valued using a price provided by an independent pricing service; (f) 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 each 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 (g) Securities for which market prices are not provided by any of the above methods may be valued based upon quotes furnished by brokers.

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 the close of the NYSE. If market quotations are available and believed to be reliable

NOTES TO FINANCIAL STATEMENTS as of February 28, 2015 (continued)

**NOTE 2 — SIGNIFICANT ACCOUNTING POLICIES (continued)**

for foreign exchange-traded equity securities, the securities will be valued at the market quotations. Because trading hours for certain foreign securities end before the close of the NYSE, 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 the close of the NYSE. 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 the close of the NYSE. 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. 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 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 Portfolio of Investments.

The Board has adopted methods for valuing securities and other assets in circumstances where market quotes are not readily available, and has delegated the responsibility for applying the valuation methods to the "Pricing Committee" as established by the Fund's Administrator. The Pricing Committee considers all facts it deems relevant that are reasonably available, through either public information or information available to the Investment Adviser or sub-advisers, when determining the fair value of the security. In the event that a security or asset cannot be valued pursuant to one of the valuation methods established by the Board, the fair value of the security or asset will be determined in good faith by the Pricing Committee. When the Fund uses these fair valuation methods that use significant unobservable inputs to determine its NAV, securities will be priced by a method that the Pricing Committee believes accurately reflects fair value and are categorized as Level 3 of the fair value hierarchy. The methodologies used for valuing securities are not necessarily an indication of the risks of investing in those securities nor can it be assured the Fund can obtain the fair value assigned to a security if it were to sell the security.

To assess the continuing appropriateness of security valuations, the Pricing Committee may compare prior day prices, prices on comparable securities, and traded prices to the prior or current day prices and the Pricing Committee challenges those prices exceeding certain tolerance levels with the independent pricing service or broker source. For those securities valued in good faith at fair value, the Pricing Committee reviews and affirms the reasonableness of the valuation on a regular basis after considering all relevant information that is reasonably available.

For fair valuations using significant unobservable inputs, 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 end 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 28, 2015, there have been no significant changes to the fair valuation methodologies.

NOTES TO FINANCIAL STATEMENTS as of February 28, 2015 (continued)

**NOTE 2 — SIGNIFICANT ACCOUNTING POLICIES (continued)**

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 the end of the day.

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

Although the net assets and the market values are presented at the foreign exchange rates at the end of the day, 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 at period end, 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.

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

**NOTE 2 — SIGNIFICANT ACCOUNTING POLICIES (continued)**

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.

***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.*** Credit risk relates to the ability of the issuer to meet interest and principal payments, or both, as they come due. In general, lower-grade, higher-yield bonds are subject to credit risk to a greater extent than lower-yield, higher-quality bonds.

***Equity Risk.*** Equity risk relates to the change in value of equity securities as they relate to increases or decreases in the general market.

***Foreign Exchange Rate Risk.*** Foreign exchange rate risk relates to the change in the U.S. dollar value of a security held that is denominated in a foreign currency. The U.S. dollar value of a foreign currency denominated security will decrease as the U.S. dollar appreciates against the currency, while the U.S. dollar value will increase as the U.S. dollar depreciates against the currency.

***Interest Rate Risk.*** Interest rate risk refers to the fluctuations in value of fixed-income securities resulting from the inverse relationship between price and yield. For example, an increase in general interest rates will tend to reduce the market value of already issued fixed-income investments, and a decline in general interest rates will tend to increase their value. In addition, debt securities with longer durations, which tend to have higher yields, are subject to potentially greater fluctuations in value from changes in interest rates than obligations with shorter durations. The Fund may lose money if short-term or long-term interest rates rise sharply or otherwise change in a manner not anticipated by the sub-advisers. As of the date of this report, interest rates in the United States are

at, or near, historic lows, which may increase the Fund's exposure to risks associated with rising interest rates.

***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.

The use of these strategies involves certain special risks, including a possible imperfect correlation, or even no correlation, between price movements of derivative instruments and price movements of related investments. While some strategies involving derivative instruments can reduce the risk of loss, they can also reduce the opportunity for gain or even result in losses by offsetting favorable price movements in related investments or otherwise, due to the possible inability of the Fund to purchase or sell a portfolio security at a time that otherwise would be favorable or the possible need to sell a portfolio security at a disadvantageous time because the Fund is required to maintain asset coverage or offsetting positions in connection with transactions in derivative instruments. Additional associated risks from investing in derivatives also exist and potentially could have significant effects on the valuation of the derivative and the Fund. Associated risks are not the risks that the Fund is attempting to increase or decrease exposure to, per its investment objectives, but are the additional risks from investing in derivatives. Examples of these associated risks are liquidity risk, which is the risk that the Fund will not be able to sell the derivative in the open market in a timely manner, and counterparty credit risk, which is the risk that the counterparty will not fulfill its obligation to the Fund. Associated risks can be different for each type of derivative and are discussed by each derivative type in the following notes.

***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

**NOTE 2 — SIGNIFICANT ACCOUNTING POLICIES (continued)**

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 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 period ended February 28, 2015. There were no credit events during the year ended February 28, 2015 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 28, 2015, the total value of written OTC call options subject to Master

Agreements in a liability position was $957,997. If a contingent feature had been triggered, the Fund could have been required to pay this amount in cash to its 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 28, 2015 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 28, 2015.

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 proceeds from sales of investments for the year ended February 28, 2015, excluding short-term securities, were $97,185,649 and $107,664,446, respectively.

**NOTE 4 — INVESTMENT MANAGEMENT AND ADMINISTRATIVE FEES**

The Fund has entered into an investment management agreement (“Management Agreement”). The Management Agreement compensates the Investment Adviser with a

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**NOTE 4 — INVESTMENT MANAGEMENT AND ADMINISTRATIVE FEES (continued)**

fee, payable monthly, based on an annual rate of 1.15% of the Fund's average daily managed assets. 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 28, 2015, there were no preferred shares outstanding.

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 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 IIMA and Voya IM. Subject to policies as the Board or the Investment Adviser may determine, IIMA 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.

The Fund has entered into an administrative agreement ("Administrative Agreement") with the Administrator. The Administrator provides certain administrative and shareholder services necessary for the Fund's operations and is responsible for the supervision of other service providers. For its services, the Administrator is entitled to receive from the Fund a fee based on an annual rate of 0.10% of the Fund's average daily managed assets.

Please see Note 12 — Subsequent Events on the Combination of the former Management Agreement and Administrative Agreement.

**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 28, 2015, there are no amounts of waived or reimbursed fees that are subject to possible recoupment by the Investment Adviser.

The Expense Limitation Agreement is contractual through March 1, 2016 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 non-affiliated 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.

NOTES TO FINANCIAL STATEMENTS as of February 28, 2015 (continued)

**NOTE 7 — TRANSACTIONS IN WRITTEN OPTIONS**

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

| | **Number of Contracts** | **Premiums Received** |
|---|---|---|
| Balance at 02/28/14 | 1,236,800 | $1,099,142 |
| Options Written | 14,181,000 | 11,036,450 |
| Options Expired | (4,743,800 ) | (3,641,272 ) |
| Options Terminated in Closing Purchase Transactions | (9,558,700 ) | (7,628,710 ) |
| Balance at 2/28/15 | 1,115,300 | $865,610 |

**NOTE 8 — CONCENTRATION OF INVESTMENT RISKS**

All mutual funds involve risk — some more than others — and there is always the chance that you could lose money or not earn as much as you hope. The Fund’s risk profile is largely a factor of the principal securities in which it invests and investment techniques that it uses.

***Foreign Securities and Emerging Markets.*** The Fund makes significant investments in foreign securities and securities issued by companies located in countries with emerging markets. Investments in foreign securities may entail risks not present in domestic investments. Since investments in securities are denominated in foreign currencies, changes in the relationship of these foreign currencies to the U.S. dollar can significantly affect the value of the investments and earnings of the Fund. Foreign investments may also subject the Fund to foreign government exchange restrictions, expropriation, taxation or other political, social or economic developments, as well as from movements in currency, security value and interest rate, all of which could affect the market and/or credit risk of the investments. The risks of investing in foreign securities can be intensified in the case of investments in issuers located in countries with emerging markets.

***Leverage.*** Although the Fund has no current intention to do so, the Fund is authorized to utilize leverage through the issuance of preferred shares and/or borrowings, including the issuance of debt securities. In the event that the Fund determines in the future to utilize investment leverage, there can be no assurance that such a leveraging strategy will be successful during any period in which it is employed.

***Market Discount.*** Shares of closed-end investment companies frequently trade at a discount from their NAV. The possibility that Common Shares of the Fund will trade at a discount from their NAV is a risk separate and distinct from the risk that the Fund's NAV may decrease.

**NOTE 9 — CAPITAL SHARES**

Transactions in capital shares and dollars were as follows:

| | **Shares sold** | **Reinvestment of distributions** | **Net increase (decrease) in shares outstanding** | **Shares sold** | **Reinvestment of distributions** | **Net increase (decrease)** |
|---|---|---|---|---|---|---|
| **Year or period ended** | **#** | **#** | **#** | **($)** | **($)** | **($)** |
| 2/28/2015 | — | — | — | — | — | — |
| 2/28/2014 | — | 92,287 | 92,287 | — | 1,223,164 | 1,223,164 |

**NOTE 10 — FEDERAL INCOME TAXES**

The amount of distributions from net investment income and net realized capital gains are determined inaccordance 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, 2014:

| **Undistributed Net Investment Income** | **Accumulated Net Realized Gains/(Losses)** |
|---|---|
| $ (32,751) | $ 32,751 |

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, 2015. The tax composition of dividends and distributions as of the Fund's most recent tax year-ends was as follows:

| **Tax Year Ended December 31, 2014** | | **Tax Year Ended December 31, 2013** | |
|---|---|---|---|
| **Ordinary Income** | **Return of Capital** | **Ordinary Income** | **Return of Capital** |
| $6,622,164 | $15,887,707 | $5,694,597 | $19,579,431 |

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NOTES TO FINANCIAL STATEMENTS as of February 28, 2015 (continued)

**NOTE 10 — FEDERAL INCOME TAXES (continued)**

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, 2014 were:

| Late Year Ordinary Losses Deferred | Unrealized Appreciation/ (Depreciation) | Capital Loss Carryforwards | | |
|---|---|---|---|---|
| | | Amount | Character | Expiration |
| $(27,259) | $(29,034,936) | $(4,477,227) | Short-term | None |
| | | (35,681,290) | Long-term | None |
| | | $(40,158,517) | | |

The Fund's major tax jurisdictions are U.S. federal and Arizona. The earliest tax year that remains subject to examination by these jurisdictions is the Fund's initial tax year of 2011.

As of February 28, 2015, 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.

**NOTE 11 — RESTRUCTURING PLAN**

**Investment Adviser:**

Prior to May 2013, Voya Financial, Inc. 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, including Voya Financial, Inc. (formerly, ING U.S., Inc.), before the end of 2013. In November 2012, the Restructuring Plan was amended to permit ING Groep additional time to complete the divestment. Pursuant to the amended Restructuring Plan, ING Groep was required to divest at least 25% of Voya Financial, Inc. by the end of 2013 and more than 50% by the end of 2014, and was required to divest its remaining interest by the end of 2016 (such divestment, the “Separation Plan”).

In May 2013, Voya Financial, Inc. conducted an initial public offering of its common stock (the “IPO”). In October 2013, March 2014, and September 2014, ING Groep divested additional shares in several secondary offerings of common stock of Voya Financial, Inc. and

concurrent share repurchases by Voya Financial, Inc. These transactions reduced ING Groep’s ownership interest in Voya Financial, Inc. to 32%. Voya Financial, Inc. did not receive any proceeds from these offerings.

In November 2014, through an additional secondary offering and the concurrent repurchase of shares by Voya Financial, Inc., ING Groep further reduced its interest in Voya Financial, Inc. below 25% to approximately 19% (the “November 2014 Offering”). The November 2014 Offering was deemed by the Investment Adviser to be a change of control (the “Change of Control”), which resulted in the automatic termination of the existing investment advisory and sub-advisory agreements under which the Investment Adviser and Sub-Advisers provide services to the Fund. In anticipation of this termination, and in order to ensure that the existing investment advisory and sub-advisory services could continue uninterrupted, in 2013 the Board approved new advisory and sub-advisory agreements for the Fund, as applicable, in connection with the IPO. In addition, in 2013, shareholders of the Fund approved new investment advisory and affiliated sub-advisory agreements prompted by the IPO, as well as any future advisory and affiliated sub-advisory agreements prompted by the Separation Plan that are approved by the Board and that have terms not materially different from the current agreements. This meant that shareholders would not have another opportunity to vote on a new agreement with the Investment Adviser or current affiliated sub-advisers even upon a change of control prompted by the Separation Plan, as long as no single person or group of persons acting together gains “control” (as defined in the 1940 Act) of Voya Financial, Inc.

On November 18, 2014, in response to the Change of Control, the Board, at an in-person meeting, approved new investment advisory and sub-advisory agreements. At that meeting, the Investment Adviser represented that the new investment advisory and affiliated sub-advisory agreements approved by the Board were not materially different from the agreements approved by shareholders in 2013 and no single person or group of persons acting together was expected to gain “control” (as defined in the 1940 Act) of Voya Financial, Inc. As a result, shareholders of the Fund will not be asked to vote again on the new agreements with the Investment Adviser and affiliated sub-advisers.

In March 2015, ING Groep divested the remainder of its interest in Voya Financial, Inc. through a secondary offering of Voya Financial, Inc.’s common stock of and a concurrent share repurchase by Voya Financial, Inc. Voya Financial, Inc. did not receive any proceeds from these transactions.

NOTES TO FINANCIAL STATEMENTS as of February 28, 2015 (continued)

**NOTE 11 — RESTRUCTURING PLAN (continued)**

**Sub-Adviser:**

IIMA is an indirect, wholly-owned subsidiary of NN Group N.V. (“NN Group”) and NN Group is a majority-owned subsidiary of ING Groep. In connection with the Restructuring Plan discussed above, ING Groep is required to divest more than 50% of its shares in NN Group before December 31, 2015 and the remaining interest before December 31, 2016. In July 2014, ING Groep settled the initial public offering of NN Group. ING Groep has stated that it intends to divest its remaining stake in NN Group in an orderly manner and ultimately by the end of 2016.

It is anticipated that one or more of the transactions to divest NN Group constitute a transfer of a controlling interest in NN Group, resulting in an “assignment” (as defined in the 1940 Act) of the existing sub-advisory agreements under which IIMA provides services to the Fund for which IIMA serves as sub-adviser. Pursuant to the 1940 Act, these sub-advisory agreements would automatically terminate upon their assignment. In order to ensure that the existing sub-advisory services can continue uninterrupted, the Board approved new sub-advisory agreements for the Fund in anticipation of the divestment. Shareholders of the Fund for which IIMA 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 that are approved by the Board and whose terms are not materially different from the current agreements. This means that shareholders of the Fund may not have another opportunity to vote on a new agreement with IIMA even if IIMA 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.

**NOTE 12 — SUBSEQUENT EVENTS**

*Dividends:* Subsequent to February 28, 2015, the Fund made a distribution of:

| Per Share Amount | Declaration Date | Payable Date | Record Date |
|---|---|---|---|
| $ 0.288 | 3/16/2015 | 4/15/2015 | 4/6/2015 |

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.

*Name Change:* Effective April 7, 2015, IIMA will now be known as NNIP Advisors B.V. ("NNIP Advisors").

*Combination of former Management Agreement and Administrative Agreement:* On March 12, 2015, the Board approved a new Management Agreement that combines the former Management Agreement and Administrative Agreement under one combined Management Agreement with a single management fee, effective May 1, 2015. This single management fee 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 to the Fund.

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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Voya Emerging Markets High Dividend Equity Fund — SUMMARY PORTFOLIO OF INVESTMENTS as of February 28, 2015

| Shares | | | Value | Percentage of Net Assets |
|---|---|---|---|---|
| **COMMON STOCK: 91.4%** | | | | |
| | | **Brazil: 5.0%** | | |
| 2,128,916 | | Other Securities | **$11,366,549** | **5.0** |
| | | **Chile: 2.7%** | | |
| 129,578 | | Banco Santander Chile ADR | 2,721,138 | 1.2 |
| 10,431,463 | | Enersis SA | 3,432,327 | 1.5 |
| | | | **6,153,465** | **2.7** |
| | | **China: 21.8%** | | |
| 743,500 | | BOC Hong Kong Holdings Ltd. | 2,620,900 | 1.2 |
| 5,510,000 | | China Communications Services Corp., Ltd. | 2,528,881 | 1.1 |
| 5,260,000 | | China Construction Bank | 4,373,310 | 1.9 |
| 30,842 | | China Mobile Ltd. ADR | 2,089,546 | 0.9 |
| 688,000 | | China Overseas Land & Investment Ltd. | 2,098,278 | 0.9 |
| 3,671,200 | | China Petroleum & Chemical Corp. | 3,073,030 | 1.4 |
| 818,000 | | China Resources Land Ltd. | 2,172,249 | 1.0 |
| 1,126,000 | | China Resources Power Holdings Co. | 2,986,581 | 1.3 |
| 1,546,000 | | China Unicom Hong Kong Ltd. | 2,607,226 | 1.2 |
| 1,975,000 | | CNOOC Ltd. | 2,825,641 | 1.2 |
| 5,905,768 | | Industrial and Commercial Bank of China Ltd. | 4,315,589 | 1.9 |
| 878,000 | | Shanghai Industrial Holdings Ltd. | 2,660,513 | 1.2 |
| 2,255,000 | | Zhejiang Expressway Co., Ltd. | 2,771,950 | 1.2 |
| 16,476,500 | | Other Securities | 12,171,376 | 5.4 |
| | | | **49,295,070** | **21.8** |
| | | **Czech Republic: 1.4%** | | |
| 10,657 | @ | Komercni Banka AS | 2,296,546 | 1.0 |
| 37,422 | | Other Securities | 944,302 | 0.4 |
| | | | **3,240,848** | **1.4** |
| | | **Egypt: 0.3%** | | |
| 245,707 | | Other Securities | **626,356** | **0.3** |
| | | **Greece: 0.5%** | | |
| 736,559 | | Other Securities | **1,095,708** | **0.5** |
| | | **Hong Kong: 3.5%** | | |
| 582,228 | | AIA Group Ltd. | 3,424,076 | 1.5 |
| 1,146,000 | | Hang Lung Properties Ltd. | 3,249,836 | 1.5 |
| 34,950,000 | | Other Securities | 1,171,801 | 0.5 |
| | | | **7,845,713** | **3.5** |

| Shares | | Value | Percentage of Net Assets |
|---|---|---|---|
| **COMMON STOCK: (continued)** | | | |
| | **India: 6.6%** | | |

| | | | | |
|---|---|---|---|---|
| 535,299 | | Coal India Ltd. | $3,420,880 | 1.5 |
| 1,299,495 | | NTPC Ltd. | 3,335,193 | 1.5 |
| 491,845 | | Oil & Natural Gas Corp., Ltd. | 2,584,352 | 1.1 |
| 1,501,853 | | Other Securities | 5,581,247 | 2.5 |
| | | | **14,921,672** | **6.6** |
| | | **Indonesia: 1.3%** | | |
| 5,333,300 | | Indofood Sukses Makmur Tbk PT | **3,048,398** | **1.3** |
| | | **Macau: 0.8%** | | |
| 389,200 | | Other Securities | **1,773,696** | **0.8** |
| | | **Malaysia: 4.4%** | | |
| 1,573,500 | | IJM Corp. Bhd | 3,139,167 | 1.4 |
| 1,647,300 | | IOI Corp. Bhd | 2,152,826 | 0.9 |
| 1,135,800 | | Malayan Banking BHD | 2,898,143 | 1.3 |
| 2,150,221 | | Other Securities | 1,826,360 | 0.8 |
| | | | **10,016,496** | **4.4** |
| | | **Mexico: 3.7%** | | |
| 1,268,689 | | Grupo Financiero Santander Mexico SAB de CV | 2,792,773 | 1.2 |
| 1,627,418 | | Kimberly-Clark de Mexico SA de CV | 3,300,080 | 1.5 |
| 74,050 | | Southern Copper Corp. | 2,204,469 | 1.0 |
| | | | **8,297,322** | **3.7** |
| | | **Panama: 0.7%** | | |
| 13,552 | | Other Securities | **1,543,302** | **0.7** |
| | | **Poland: 3.1%** | | |
| 95,676 | | PKP Cargo SA | 2,255,593 | 1.0 |
| 513,052 | | Other Securities | 4,733,258 | 2.1 |
| | | | **6,988,851** | **3.1** |
| | | **Qatar: 0.9%** | | |
| 74,792 | | Other Securities | **2,025,203** | **0.9** |
| | | **Russia: 3.7%** | | |
| 396,111 | @ | Gazprom OAO ADR | 1,982,536 | 0.9 |
| 44,804 | | Lukoil OAO | 2,167,186 | 0.9 |
| 571,640 | | Other Securities | 4,282,982 | 1.9 |
| | | | **8,432,704** | **3.7** |
| | | **Singapore: 1.0%** | | |
| 1,596,000 | | First Resources Ltd. | **2,156,506** | **1.0** |
| | | **South Africa: 5.8%** | | |
| 783,290 | | Growthpoint Properties Ltd. | 1,992,481 | 0.9 |
| 169,341 | | MTN Group Ltd. | 2,999,016 | 1.3 |
| 253,058 | | Standard Bank Group Ltd. | 3,307,100 | 1.5 |

See Accompanying Notes to Financial Statements

Voya Emerging Markets High Dividend Equity Fund — SUMMARY PORTFOLIO OF INVESTMENTS as of February 28, 2015 (continued)

| Shares | | | Value | Percentage of Net Assets |
|---|---|---|---|---|
| **COMMON STOCK: (continued)** | | | | |
| | | **South Africa (continued)** | | |
| 1,331,063 | | Other Securities | $4,731,728 | 2.1 |
| | | | **13,030,325** | **5.8** |
| | | **South Korea: 12.2%** | | |
| 136,502 | | Hite Jinro Co. Ltd. | 2,846,123 | 1.2 |
| 130,520 | | Hyundai Marine & Fire Insurance Co., Ltd. | 3,241,334 | 1.4 |
| 9,049 | | Hyundai Motor Co. | 1,322,919 | 0.6 |
| 71,340 | | Kangwon Land, Inc. | 2,210,182 | 1.0 |
| 83,120 | | KB Financial Group, Inc. | 2,959,078 | 1.3 |
| 105,243 | @ | KT Corp. | 2,944,649 | 1.3 |
| 4,269 | | Samsung Electronics Co., Ltd. | 5,279,925 | 2.3 |
| 72,070 | | Shinhan Financial Group Co., Ltd. | 2,870,910 | 1.3 |
| 23,586 | | SK Innovation Co. Ltd. | 2,219,263 | 1.0 |
| 7,344 | | Other Securities | 1,789,126 | 0.8 |
| | | | **27,683,509** | **12.2** |
| | | **Taiwan: 9.5%** | | |
| 4,624,371 | | CTBC Financial Holding Co. Ltd. | 3,071,241 | 1.4 |
| 4,047,466 | | Mega Financial Holdings Co., Ltd. | 3,210,349 | 1.4 |
| 1,271,700 | @ | Powertech Technology, Inc. | 2,170,137 | 1.0 |
| 950,000 | | Quanta Computer, Inc. | 2,392,030 | 1.1 |
| 1,290,000 | | Taiwan Semiconductor Manufacturing Co., Ltd. | 6,154,691 | 2.7 |
| 1,259,542 | | Other Securities | 4,378,956 | 1.9 |
| | | | **21,377,404** | **9.5** |
| | | **Thailand: 0.4%** | | |
| 86,000 | | Other Securities | **911,092** | **0.4** |
| | | **Turkey: 1.5%** | | |
| 1,857,183 | @ | Emlak Konut Gayrimenkul Yatirim Ortakligi AS | 2,318,948 | 1.0 |
| 398,984 | | Other Securities | 1,161,448 | 0.5 |
| | | | **3,480,396** | **1.5** |
| | | **United Kingdom: 0.6%** | | |
| 69,938 | | Other Securities | **1,318,163** | **0.6** |
| | | Total Common Stock (Cost $223,137,936) | **206,628,748** | **91.4** |

| Shares | | Value | Percentage of Net Assets |
|---|---|---|---|
| **PREFERRED STOCK: 6.6%** | | | |
| | **Brazil: 3.9%** | | |
| 166,531 | Telefonica Brasil SA | $3,103,886 | 1.3 |
| 1,777,524 | Other Securities | 5,836,260 | 2.6 |

| | | | |
|---|---|---|---|
| | | **8,940,146** | **3.9** |
| | **Russia: 0.5%** | | |
| 1,202,255 | Other Securities | **1,047,001** | **0.5** |
| | **South Korea: 2.2%** | | |
| 17,367 | Hyundai Motor Co. - Series 2 | 1,795,083 | 0.8 |
| 3,392 | Samsung Electronics Co., Ltd. | 3,243,282 | 1.4 |
| | | **5,038,365** | **2.2** |
| | Total Preferred Stock (Cost $19,331,072) | **15,025,512** | **6.6** |
| | Total Long-Term Investments (Cost $242,469,008) | **221,654,260** | **98.0** |
| **SHORT-TERM INVESTMENTS: 2.1%** | | | |
| | **Mutual Funds: 2.1%** | | |
| 4,828,705 | BlackRock Liquidity Funds, TempFund, Institutional Class, 0.070%†† (Cost $4,828,704) | **4,828,704** | **2.1** |
| | Total Short-Term Investments (Cost $4,828,704) | **4,828,704** | **2.1** |
| | **Total Investments in Securities (Cost $247,297,712)** | **$226,482,964** | **100.1** |
| | **Liabilities in Excess of Other Assets** | **(330,848 )** | **(0.1 )** |
| | **Net Assets** | **$226,152,116** | **100.0** |

"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 28, 2015.

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.

†† Rate shown is the 7-day yield as of February 28, 2015.

@ Non-income producing security.

ADR American Depositary Receipt

Cost for federal income tax purposes is $249,615,331.

See Accompanying Notes to Financial Statements

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Voya Emerging Markets High Dividend Equity Fund SUMMARY PORTFOLIO OF INVESTMENTS as of February 28, 2015 (continued)

Net unrealized depreciation consists of:

| | |
|---|---|
| Gross Unrealized Appreciation | $15,003,615 |
| Gross Unrealized Depreciation | (38,135,982) |
| Net Unrealized Depreciation | $(23,132,367) |

| Sector Diversification | Percentage of Net Assets |
|---|---|
| Financials | 31.7 % |
| Information Technology | 11.1 |
| Energy | 9.1 |
| Industrials | 9.0 |
| Telecommunication Services | 8.6 |
| Utilities | 8.0 |
| Materials | 7.3 |
| Consumer Discretionary | 6.3 |
| Consumer Staples | 6.2 |
| Health Care | 0.7 |
| Short-Term Investments | 2.1 |
| Liabilities in Excess of Other Assets | (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 28, 2015 in valuing the assets and liabilities:[1]

| | 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 28, 2015 |
|---|---|---|---|---|
| **Asset Table** | | | | |
| **Investments, at fair value** | | | | |
| Common Stock | | | | |
| Brazil | $ 11,366,549 | $— | $ — | $ 11,366,549 |

| | | | | |
|---|---|---|---|---|
| Chile | 6,153,465 | — | — | 6,153,465 |
| China | 2,723,663 | 46,571,407 | — | 49,295,070 |
| Czech Republic | — | 3,240,848 | — | 3,240,848 |
| Egypt | — | 626,356 | — | 626,356 |
| Greece | — | 1,095,708 | — | 1,095,708 |
| Hong Kong | — | 7,845,713 | — | 7,845,713 |
| India | — | 14,921,672 | — | 14,921,672 |
| Indonesia | — | 3,048,398 | — | 3,048,398 |
| Macau | — | 1,773,696 | — | 1,773,696 |
| Malaysia | 3,979,186 | 6,037,310 | — | 10,016,496 |
| Mexico | 8,297,322 | — | — | 8,297,322 |
| Panama | 1,543,302 | — | — | 1,543,302 |
| Poland | — | 6,988,851 | — | 6,988,851 |
| Qatar | — | 2,025,203 | — | 2,025,203 |
| Russia | 5,126,835 | 3,305,869 | — | 8,432,704 |
| Singapore | — | 2,156,506 | — | 2,156,506 |
| South Africa | — | 13,030,325 | — | 13,030,325 |
| South Korea | — | 27,683,509 | — | 27,683,509 |
| Taiwan | — | 21,377,404 | — | 21,377,404 |
| Thailand | — | 911,092 | — | 911,092 |
| Turkey | — | 3,480,396 | — | 3,480,396 |
| United Kingdom | — | 1,318,163 | — | 1,318,163 |
| Total Common Stock | 39,190,322 | 167,438,426 | — | 206,628,748 |
| Preferred Stock | 8,940,146 | 6,085,366 | — | 15,025,512 |
| Short-Term Investments | 4,828,704 | — | — | 4,828,704 |
| Total Investments, at fair value | $ 52,959,172 | $173,523,792 | $ — | $ 226,482,964 |
| **Liabilities Table** | | | | |
| **Other Financial Instruments+** | | | | |
| Written Options | $ — | $(957,997) | $ — | $ (957,997) |
| Total Liabilities | $ — | $(957,997) | $ — | $ (957,997) |

See Accompanying Notes to Financial Statements

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Voya Emerging Markets High Dividend Equity Fund SUMMARY PORTFOLIO OF INVESTMENTS as of February 28, 2015 (continued)

(1) For the year ended February 28, 2015, as a result of the fair value pricing procedures for international equities utilized by the Fund, certain securities have transferred in and out of Level 1 and Level 2 measurements during the year. The Fund's policy is to recognize transfers between levels at the beginning of the reporting period. At February 28, 2015, securities valued at $5,269,056 and $4,938,320 were transferred from Level 1 to Level 2 and Level 2 to Level 1, respectively, within the fair value hierarchy.

^ 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.

At February 28, 2015, 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** | | | | | | |
| 556,300 | Societe Generale | Call on iShares MSCI Emerging Markets ETF | 39.820 USD | 03/06/15 | $ 454,113 | $ (552,653 ) |
| 559,000 | Societe Generale | Call on iShares MSCI Emerging Markets ETF | 40.690 USD | 03/20/15 | 411,497 | (405,344 ) |
| **Total Written OTC Options** | | | | | $ 865,610 | $ (957,997 ) |

**A summary of derivative instruments by primary risk exposure is outlined in the following tables.**

The fair value of derivative instruments as of February 28, 2015 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 | $957,997 |
| **Total Liability Derivatives** | | $957,997 |

The effect of derivative instruments on the Fund's Statement of Operations for the year ended February 28, 2015 was as follows:

| Derivatives not accounted for as hedging instruments | Amount of Realized Gain or (Loss) on Derivatives Recognized in Income Written options |
|---|---|
| Equity contracts | $ 1,229,532 |
| **Total** | $ 1,229,532 |

| Derivatives not accounted for as hedging instruments | Change in Unrealized Appreciation or Depreciation on Derivatives Recognized in Income Written options |
|---|---|
| Equity contracts | $ (110,342) |
| **Total** | $ (110,342) |

See Accompanying Notes to Financial Statements

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**Supplemental Option Information (Unaudited)**

| Supplemental Call Option Statistics as of February 28, 2015: | |
|---|---|
| % of Total Net Assets against which calls written | 19.94 % |
| Average Days to Expiration at time written | 28 Days |
| Average Call Moneyness* at time written | ATM |
| Premiums received for calls | $865,610 |
| Value of calls | $(957,997) |

* "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 strike price.

See Accompanying Notes to Financial Statements

TAX INFORMATION (Unaudited)

Dividends and distributions paid during the tax year ended December 31, 2014 were as follows:

| **Fund Name** | **Type** | **Per Share Amount** |
|---|---|---|
| Voya Emerging Markets High Dividend Equity Fund | NII | $ 0.3388 |
| | ROC | $ 0.8132 |

NII - Net investment income

ROC - Return of capital

Of the ordinary distributions made during the tax year ended December 31, 2014, 3.13% qualifies for the dividends received deduction (DRD) available to corporate shareholders.

For the tax year ended December 31, 2014, 87.54% 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, 2014:

| **Creditable Foreign Taxes Paid** | **Per Share Amount** | **Portion of Ordinary Income Distribution Derived from** |
|---|---|---|

| | | Foreign Sourced Income* | |
|---|---|---|---|
| $ 851,376 | $ 0.0436 | 98.32 | % |

* 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 should 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.

SHAREHOLDER MEETING INFORMATION (Unaudited)

**Proposals:**

1 To elect four nominees to the Board of Trustees of each Fund.

2 To approve a new sub-advisory agreement between Voya Investments and IIMA with respect to Voya Emerging Markets High Dividend Equity Fund and to approve, under certain circumstances, any future sub-advisory agreements prompted by Change of Control Events that occur as part of the NN Group Separation Plan.

**An annual shareholder meeting of Voya Emerging Markets High Dividend Equity Fund was held July 2, 2014, 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** | | | | | | |
| J. Michael Earley** | **1*** | 16,041,815.706 | 325,165.000 | 0.000 | 0.000 | 16,366,980.706 |
| Patrick W. Kenny | **1*** | 16,041,815.706 | 325,165.000 | 0.000 | 0.000 | 16,366,980.706 |
| Roger B. Vincent | **1*** | 16,041,815.706 | 325,165.000 | 0.000 | 0.000 | 16,366,980.706 |
| Shaun P. Mathews | **1*** | 9,539,989.706 | 6,826,991.000 | 0.000 | 0.000 | 16,366,980.706 |

* Proposal Passed

** Effective on December 31, 2014, J. Michael Earley retired as a Trustee.

**A special meeting of shareholders of Voya Emerging Markets High Dividend Equity Fund was held February 10, 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** | **2*** | 10,238,747.339 | 512,299.001 | 317,938.618 | 0.000 | 11,068,984.958 |

* 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 I Held by Trust |
|---|---|---|---|---|---|
| **Independent Trustees:** | | | | | |
| Colleen D. Baldwin<br>7337 East Doubletree Ranch Rd.<br>Suite 100<br>Scottsdale, Arizona 85258<br>Age: 54 | Trustee | August 2010 - Present | President, Glantuam Partners, LLC, a business consulting firm (January 2009 - Present). | 161 | DSM/Dentaqu Boston, MA (February 201 Present). |
| John V. Boyer<br>7337 East Doubletree Ranch Rd.<br>Suite 100<br>Scottsdale, Arizona 85258<br>Age: 61 | Chairperson<br>Trustee | January 2014 - Present<br>August 2010 - Present | President and Chief Executive Officer, Bechtler Arts Foundation, an arts and education foundation (January 2008 - Present). | 161 | None. |
| Patricia W. Chadwick<br>7337 East Doubletree Ranch Rd.<br>Suite 100<br>Scottsdale, Arizona 85258 | 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). | 161 | Wisconsin Ene Corporation (J - Present) and Royce Funds ( (December 20 Present). |

| | | | | | |
|---|---|---|---|---|---|
| Age: 66 | | | | | |
| Albert E. DePrince, Jr.<br><br>7337 East Doubletree Ranch Rd.<br><br>Suite 100<br><br>Scottsdale, Arizona 85258<br><br>Age: 74 | Trustee | May 2013 - Present | Retired. Formerly, Professor of Economics and Finance, Middle Tennessee State University (August 1991 - July 2014); Dr. DePrince continued to hold a position with the university under a post-retirement contract through the end of 2014. | 161 | None. |
| Peter S. Drotch<br><br>7337 East Doubletree Ranch Rd.<br><br>Suite 100<br><br>Scottsdale, Arizona 85258<br><br>Age: 73 | Trustee | August 2010 - Present | Retired. | 161 | First Marblehe Corporation (September 20 Present). |
| Russell H. Jones<br><br>7337 East Doubletree Ranch Rd.<br><br>Suite 100<br><br>Scottsdale, Arizona 85258<br><br>Age: 70 | Trustee | May 2013 - Present | Retired. | 161 | None. |
| Patrick W. Kenny<br><br>7337 East Doubletree Ranch Rd.<br><br>Suite 100<br><br>Scottsdale, Arizona 85258<br><br>Age: 72 | Trustee | August 2010 - Present | Retired. | 161 | Assured Guara<br><br>(April 2004 - I |
| Joseph E. Obermeyer<br><br>7337 East Doubletree Ranch Rd. Suite 100<br><br>Scottsdale, Arizona 85258<br><br>Age: 57 | Trustee | May 2013 - Present | President, Obermeyer & Associates, Inc., a provider of financial and economic consulting services (November 1999 - Present). | 161 | 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 Po Held by Truste** |
|---|---|---|---|---|---|
| Sheryl K. Pressler<br>7337 East Doubletree Ranch Rd.<br>Suite 100<br>Scottsdale, Arizona 85258<br>Age: 64 | Trustee | August 2010 - Present | Consultant (May 2001 - Present). | 161 | None. |
| Roger B. Vincent<br>7337 East Doubletree Ranch Rd.<br>Suite 100<br>Scottsdale, Arizona 85258<br>Age: 69 | Trustee | August 2010 - Present | Retired. Formerly, President, Springwell Corporation, a corporate finance firm (March 1989 - August 2011). | 161 | UGI Corporatio (February<br>2006 - Present) a UGI Utilities, In (February 2006 Present). |
| **Trustee who is an "interested person":** | | | | | |
| Shaun P. Mathews(3)<br>7337 East Doubletree Ranch Rd.<br>Suite 100<br>Scottsdale, Arizona 85258<br>Age: 59 | Trustee | August 2010 - Present | President and Chief Executive Officer, Voya Investments, LLC (November 2006 - Present). | 161 | Voya Capital Corporation, LL Voya Investmen Distributor, LLC (December 2005 Present); Voya F Services, LLC, V Investments, LL Voya Investmen Management, LI (March 2006 - P |

and Voya Invest Trust Co. (April 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, 2015.

(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 any of the Voya funds, Voya Financial, Inc. or Voya Financial, Inc.’s affiliates.

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<br>7337 East Doubletree Ranch Rd.<br>Suite 100<br>Scottsdale, Arizona 85258<br>Age: 59 | President and Chief Executive Officer | July 2010 - Present | President and Chief Executive Officer, Voya Investments, LLC (November 2006 - Present). |
| Michael J. Roland<br>7337 East Doubletree Ranch Rd.<br>Suite 100<br>Scottsdale, Arizona 85258<br>Age: 56 | Executive Vice President | July 2010 - Present | Managing Director and Chief Operating Officer, Voya Investments, LLC and Voya Funds Services, LLC (April 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<br>230 Park Avenue<br>New York, New York 10169<br>Age: 64 | Executive Vice President<br>Chief Investment Risk Officer | July 2010 - Present<br>September 2009 - Present | Executive Vice President, Voya Investments, LLC (July 2000 - Present) and Chief Investment Risk Officer, Voya Investments, LLC (January 2003 - Present). |
| Kevin M. Gleason<br>7337 East Doubletree Ranch Rd. | Chief Compliance Officer | February 2012 - Present | Senior Vice President and Chief Compliance Officer, Voya Investments, LLC (February 2012 - Present). Formerly, Assistant |

| | | | |
|---|---|---|---|
| Suite 100<br><br>Scottsdale, Arizona 85258<br><br>Age: 48 | | | General Counsel and Assistant Secretary, The Northwestern Mutual Life Insurance Company (June 2004 - January 2012). |
| Todd Modic<br><br>7337 East Doubletree Ranch Rd.<br><br>Suite 100<br><br>Scottsdale, Arizona 85258<br><br>Age: 47 | Senior Vice President, Chief/Principal Financial Officer and Assistant Secretary | July 2010 - Present | Senior Vice President, Voya Funds Services, LLC (March 2005 - Present). |
| Kimberly A. Anderson<br><br>7337 East Doubletree Ranch Rd.<br><br>Suite 100<br><br>Scottsdale, Arizona 85258<br><br>Age: 50 | Senior Vice President | July 2010 - Present | Senior Vice President, Voya Investments, LLC (October 2003 - Present). |
| Julius A. Drelick, III<br><br>7337 East Doubletree Ranch Rd.<br><br>Suite 100<br><br>Scottsdale, Arizona 85258<br><br>Age: 48 | Senior Vice President | July 2012 - Present | Senior Vice President - Head of Fund Compliance, Voya Funds Services, LLC (June 2012 - Present); Chief Compliance Officer of Directed Services LLC and Voya Investments, LLC (January<br><br>2014 - Present). Formerly, Vice President - Platform Product Management & Project Management, Voya Investments, LLC (April 2007 - June 2012). |
| Robert Terris<br><br>7337 East Doubletree Ranch Rd.<br><br>Suite 100<br><br>Scottsdale, Arizona 85258<br><br>Age: 44 | Senior Vice President | July 2010 - Present | Senior Vice President, Head of Division Operations, Voya Funds Services, LLC (January 2006 - Present). |
| Fred Bedoya<br><br>7337 East Doubletree Ranch Rd. | Vice President and Treasurer | September 2012 - Present | Vice President, Voya Funds Services, LLC (March 2012 - Present). Formerly, Assistant Vice President - Director, Voya Funds |

| | | | |
|---|---|---|---|
| Suite 100<br>Scottsdale, Arizona 85258<br>Age: 42 | | | Services, LLC (March 2003 - March 2012). |
| Maria M. Anderson<br>7337 East Doubletree Ranch Rd.<br>Suite 100<br>Scottsdale, Arizona 85258<br>Age: 56 | Vice President | July 2010 - Present | Vice President, Voya Funds Services, LLC (September 2004 - Present). |

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TRUSTEE AND OFFICER INFORMATION (Unaudited) (continued)

| Name, Address and Age | Position(s) Held<br>With the Trust | Term of Office and<br>Length of Time Served[1] | Principal Occupation(s) -<br>During the Past 5 Years |
|---|---|---|---|
| Lauren D. Bensinger<br>7337 East Doubletree Ranch Rd.<br>Suite 100<br>Scottsdale, Arizona 85258<br>Age: 61 | Vice President | July 2010 - Present | Vice President, Voya Investments, LLC and Voya Funds Services, LLC (February 1996 - Present); Vice President, 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). Formerly, Chief Compliance Officer, Voya Investments Distributor, LLC (August 1995 - April 2010). |
| Sara M. Donaldson<br>7337 East Doubletree Ranch Rd.<br>Suite 100<br>Scottsdale, Arizona 85258<br>Age: 55 | Vice President | September 2014 - Present | Vice President, Voya Funds Services, LLC (April 2014 - Present). Formerly, Director, Compliance, AXA Rosenberg Global Services, LLC (September 1997 - March 2014). |
| Robyn L. Ichilov<br>7337 East Doubletree Ranch Rd.<br>Suite 100<br>Scottsdale, Arizona 85258<br>Age: 47 | 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<br>7337 East Doubletree Ranch Rd. | Vice President | September 2012 - Present | Vice President, Voya Funds Services, LLC (July 2007 - Present). |

| | | | |
|---|---|---|---|
| Suite 100<br>Scottsdale, Arizona 85258<br>Age: 39 | | | |
| Kimberly K. Springer<br>7337 East Doubletree Ranch Rd.<br>Suite 100<br>Scottsdale, Arizona 85258<br>Age: 57 | Vice President | July 2010 - Present | Vice President - Mutual Fund Product Development, Voya Investments, LLC (July 2012 - Present); Vice President, Voya Investment Management - Voya Family of Funds (March 2010 - Present) and Vice President, Voya Funds Services, LLC (March 2006 - Present). Formerly Managing Paralegal, Registration Statements (June 2003 - July 2012). |
| Craig Wheeler<br>7337 East Doubletree Ranch Rd.<br>Suite 100<br>Scottsdale, Arizona 85258<br>Age: 46 | Vice President | May 2013 - Present | Vice President - Director of Tax, Voya Funds Services, LLC (March 2013 - Present). Formerly, Assistant Vice President - Director of Tax, Voya Funds Services, LLC (March 2008 - March 2013). |
| Huey P. Falgout, Jr.<br>7337 East Doubletree Ranch Rd.<br>Suite 100<br>Scottsdale, Arizona 85258<br>Age: 51 | Secretary | July 2010 - Present | Senior Vice President and Chief Counsel, Voya Investment Management - Mutual Fund Legal Department (March 2010 - Present). Formerly, Chief Counsel, ING Americas, U.S. Legal Services (October 2003 - March 2010). |
| Paul A. Caldarelli<br>7337 East Doubletree Ranch Rd.<br>Suite 100<br>Scottsdale, Arizona 85258<br>Age: 63 | Assistant Secretary | July 2010 - Present | Vice President and Senior Counsel, Voya Investment Management - Mutual Fund Legal Department (March 2010 - Present). Formerly, Senior Counsel, ING Americas, U.S. Legal Services (April 2008 - March 2010). |
| Theresa K. Kelety<br>7337 East Doubletree Ranch Rd.<br>Suite 100 | Assistant Secretary | July 2010 - Present | Vice President and Senior Counsel, Voya Investment Management - Mutual Fund Legal Department (March 2010 - Present). Formerly, Senior Counsel, ING Americas, U.S. Legal Services (April 2008 - March 2010). |

Scottsdale, Arizona 85258

Age: 52

(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.

ADVISORY CONTRACT APPROVAL DISCUSSION (Unaudited)

**BOARD CONSIDERATION AND APPROVAL OF INVESTMENT ADVISORY AND SUB-ADVISORY CONTRACTS**

Section 15(c) of the Investment Company Act of 1940, as amended (the “1940 Act”), provides that, after an initial period, the Board of Trustees (the “Board”) of Voya Emerging Markets High Dividend Equity Fund (the “Fund”), including a majority of Board members who have no direct or indirect interest in the advisory and sub-advisory contracts of the Fund, and who are not “interested persons” of the Fund, as such term is defined under the 1940 Act (the “Independent Trustees”), must annually review and approve the Fund’s existing investment advisory and sub-advisory contracts. Thus, at a meeting held on September 12, 2014, the Board, including a majority of the Independent Trustees, considered whether to renew and approve the amended and restated investment advisory contract (the “Advisory Contract”) between Voya Investments, LLC (“Adviser”) and the Fund, as well as the amended and restated sub-advisory contracts (“Sub-Advisory Contracts”) with ING Investment Management Advisors B.V. (“IIMA”) and Voya Investment Management Co. LLC (“Voya IM”), the sub-advisers to the Fund (together, the “Sub-Advisers”).

The Independent Trustees also held separate meetings on August 14 and September 10, 2014, to consider the renewal of the Advisory Contract and Sub-Advisory Contracts. 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 September 12, 2014 meeting, the Board voted to renew the Advisory and Sub-Advisory Contracts for the Fund. In reaching these decisions, 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 renewal or approval 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 considered at the same meeting the advisory contracts and sub-advisory contracts that were subject to renewal for the investment companies in the Voya family of funds (“Voya funds”), the Board considered each Voya fund’s advisory and sub-advisory relationships separately.

To pursue the Fund’s investment objective, the Adviser may, at its discretion, allocate all or a portion of the Fund’s assets to each Sub-Adviser to manage, and may change

the allocation of the Fund’s assets between the Sub-Advisers. At the September 12, 2014 meeting at which the Board made the determination to renew the Sub-Advisory Contracts with the Sub-Advisers, the Adviser had not allocated any Fund assets to Voya IM to manage on a day-to-day basis. In the future, the Adviser may allocate all or a portion of the Fund's assets to Voya IM. Each Sub-Adviser would make investment decisions for the assets it is allocated to manage and would be paid a sub-advisory fee based on the portion of the Fund's average daily net assets it manages.

Provided below is a general overview of the Board's contract approval process that it followed, as well as a discussion of certain specific factors that the Board considered at its renewal meetings. While the Board gave its attention to information furnished at the request of the Independent Trustees that was most relevant to its considerations, discussed below are some of the primary factors relevant to the Board's consideration as to whether to renew the Advisory and Sub-Advisory Contracts for the one-year period ending September 30, 2015. Each Board member may have accorded different weight to the various factors in reaching his or her conclusions with respect to the Fund's advisory and sub-advisory arrangements.

**Overview of the Contract Renewal 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 and renew the Advisory Contract and Sub-Advisory Contracts. Among other actions, the Independent Trustees previously retained an independent consultant with experience in the mutual 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 advisory and sub-advisory relationships and to help evaluate that information; evaluate industry best practices in regard to the consideration of investment advisory and 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 contracts renewal and approval process, and the Fund is assigned to an IRC, which provides oversight regarding, among other matters, the investment performance of the Adviser and Sub-Advisers, as well as the oversight by the

ADVISORY CONTRACT APPROVAL DISCUSSION (Unaudited) (continued)

Adviser of the performance of the Sub-Advisers. The IRCs may apply a heightened level of scrutiny in cases where performance was below a Voya 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 that they deem important to facilitate an informed review in connection with initial and annual approvals of advisory and sub-advisory contracts.

Management provided certain of the information requested by the 15(c) Methodology Guide in Fund Analysis and Comparison Tables (“FACT sheets”). The Independent Trustees periodically have retained, including most recently in 2014, 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 sheets, and Selected Peer Groups to be used by the Voya funds, including the Fund, for certain comparison purposes during the renewal 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 Advisory and Sub-Advisory Contracts through September 30, 2015.

**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 Adviser and IIMA and services that may be provided to the Fund in the future by Voya IM. This included information regarding the Adviser and Sub-Advisers provided throughout the year at regular meetings of the Board and its committees, as well as information furnished in connection with the contract renewal 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 September 12, 2014 Board meeting included, among

other information, the following items for the Fund: (1) FACT sheets that provided information regarding the performance and expenses of the Fund and other similarly managed funds in its Selected Peer Group, 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 sheets were 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 Adviser and Sub-Advisers to the Fund to a series of questions posed by K&L Gates on behalf of the Independent Trustees; (5) copies of the forms of Advisory and Sub-Advisory Contracts; (6) copies of the Forms ADV for the Adviser and Sub-Advisers; (7) financial statements for the Adviser and Sub-Advisers; (8) a draft narrative summary addressing key factors the Board customarily considers in evaluating the advisory and sub-advisory contracts for the Voya funds (including the Fund's Advisory Contract and Sub-Advisory Contracts); (9) independent analyses of Fund performance by the Fund's Chief Investment Risk Officer; (10) a report by the Fund's Chief Compliance Officer ("CCO"); and (11) other information relevant to the Board's evaluations.

The Board was advised that pursuant to an agreement with the European Commission, ING Groep, N.V. ("ING Groep") is required to divest its entire interest in Voya Financial, Inc. (formerly known as ING U.S. Inc.), its U.S.-based insurance, retirement services and investment management operations, which include the Adviser and Voya IM, by the end of 2016 (such divestment, the "Separation Plan"). Voya Financial, Inc. is a minority owned subsidiary of ING Groep and a parent company of the Adviser and Voya IM. The Board further noted that the Separation Plan may result in the Adviser's and Voya IM's loss of access to the services and resources of ING Groep, which could adversely affect its businesses and profitability. 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 was advised that Voya Financial, Inc. had conducted an initial public offering of Voya Financial, Inc. common stock in May 2013 and ING Groep had divested additional shares through three other public offerings since May 2013, reducing its ownership interest in Voya Financial, Inc. to below 50%. The Board was advised that none of these public offerings was deemed to be a change of control. The Board recognized that if any future public offering is deemed to be a change of control, the investment advisory and sub-advisory agreements for each Voya fund would terminate and trigger a need for new agreements, which would require the approval of the Board and, potentially, shareholders of the Fund. The

ADVISORY CONTRACT APPROVAL DISCUSSION (Unaudited) (continued)

Board also was advised that there could be no assurance that the Separation Plan will be carried out completely. The Board considered the potential effects of the Separation Plan on the Fund and the Adviser and the Sub-Advisers, including the Adviser's and the Sub-Advisers' ability during and after the separation to perform the same level of service to the Fund as the Adviser and the Sub-Advisers currently provide. The Board was advised that neither the Adviser nor the Sub-Advisers anticipated at that time that the Separation Plan would have a material adverse impact on the Fund or its operations and administration.

The Board was advised that, in connection with the Separation Plan, Voya Financial, Inc. underwent a rebranding effort (the "Rebranding") whereby Voya Financial, Inc. and several of its affiliates effected name changes. The Voya funds' names, as well as the Adviser's and Voya IM's names, were also changed in connection with the Rebranding. The Rebranding resulted in amended and restated forms of advisory and sub-advisory contracts being presented to and approved by the Board at its September 12, 2014 meeting. The Board was advised that the Advisory and Sub-Advisory Contracts have the same terms as the then-current advisory and sub-advisory contracts, except for the effective date and certain immaterial changes made to certain provisions related to the Rebranding.

The Fund's common shares were used for purposes of certain comparisons between the Fund and its Selected Peer Group. Common shares were selected because they are the only Fund class issued and outstanding. The common shares were compared to an analogous class of shares for each fund in its Selected Peer Group. The funds included in the Fund's Selected Peer Group were selected based upon criteria designed to represent the Fund share class being compared to the Selected Peer Group.

In arriving at its conclusions with respect to the Advisory Contract, the Board was mindful of the "manager-of-managers" platform of the Voya funds that has been developed by the Adviser. The Board recognized that the Adviser is responsible for monitoring the investment program, performance, and developments and ongoing operations of the Sub-Advisers under this manager-of-managers arrangement. The Board also considered the techniques and resources that the Adviser has developed to provide ongoing oversight of the nature, extent and quality of the services the Sub-Advisers provide to the Fund and the Sub-Advisers' compliance with applicable laws and regulations. The Board was advised that to assist in the selection and monitoring of the Sub-Advisers, the Adviser has developed an oversight process formulated by its Manager Research & Selection Group ("MR&S"), which analyzes both qualitative (such as in-person meetings and

telephonic meetings with the Sub-Advisers and research on sub-advisers) and quantitative information (such as performance data, portfolio data and attribution analysis) about the Sub-Advisers and the Voya funds that it manages. The Board recognized that MR&S also typically provides in-person reports to the IRCs at their meetings prior to any presentations from the Voya funds' sub-advisers (including the Sub-Advisers). In addition, the Board noted that MR&S prepares periodic due diligence reports regarding the Sub-Advisers based on on-site visits and information and analysis which team members use to attempt to gain and maintain an in-depth understanding of the Sub-Advisers' investment process and to try to identify issues that may be relevant to the Sub-Advisers' services to the Voya funds they manage, including the Fund, and/or their performance. The Board also noted that MR&S provides written reports on these due diligence analyses to the pertinent IRC. The Board was advised of the resources that Management has committed to its services as a manager-of-managers, including resources for reporting to the Board and the relevant IRC to assist them with their assessment of the investment performance of the Fund on an on-going basis throughout the year. This includes the appointment of a Chief Investment Risk Officer and his staff, who report directly to the Board and who have developed attribution analyses and other metrics used by the IRCs to analyze the key factors underlying investment performance for the Voya funds.

The Board also considered the techniques that the Adviser has developed to screen and perform due diligence on new sub-advisers if and when the Adviser recommends to the Board a new sub-adviser to manage a fund in the Voya funds complex. The Board considered that, for new non-Voya-affiliated sub-advisers, MR&S is responsible for: identifying qualified candidates; analyzing their investment processes, personnel and resources; conducting due diligence on the candidates; and selecting a firm to propose as a new sub-adviser, as well as preparing written materials and reports to the committees and the Board as part of the process of considering the approval of any new sub-adviser for a Voya fund.

The Board also considered that in the course of monitoring performance of the Sub-Advisers, MR&S has developed, based on guidance from the IRCs, a methodology for comparing performance of the Fund to its Selected Peer Group, to the Fund's Morningstar category median, to its Lipper category median and to its primary benchmark. The Board also recognized that MR&S provides the pertinent IRC with regular updates on the Fund and alerts the IRC to potential issues as they arise. The Board also was advised that the Adviser regularly monitors performance, personnel, compliance and other issues that may arise on a day-to-day basis regarding the sub-advisers to the Voya

ADVISORY CONTRACT APPROVAL DISCUSSION (Unaudited) (continued)

funds, including the Sub-Advisers, and considered that, if issues are identified either through formal or informal processes, they are brought before the IRCs and the Board for consideration and action and the Adviser consistently makes its resources available to the Board and the IRCs to assist with addressing any issues that arise.

The Board considered that the Fund also benefits from the services of the Adviser’s Investment Risk Management Department (the “IRMD”), under the leadership of the Chief Investment Risk Officer, the costs of which are shared by the Voya funds and the Adviser. The Board considered that the IRMD regularly presents written materials and reports to the IRCs that focus on the investment risks of the Voya funds. The Board also considered that the IRMD provides the IRCs with analyses that are developed to assist the IRCs in identifying trends in the Voya funds’ (including the Fund’s) performance and other areas over consecutive periods. The Board considered that the services provided by the IRMD are meant to provide an additional perspective for the benefit of the IRCs, which may vary from the perspective of MR&S.

The Board also considered the techniques used by the Adviser to monitor the performance of the Sub-Advisers and the proactive approach that the Adviser, working in cooperation with the relevant IRC, has taken to advocate or recommend, when it believed appropriate, changes designed to assist in improving the Fund’s performance.

In considering the Fund’s Advisory Contract, the Board also considered the extent of benefits provided to the Fund’s shareholders, beyond advisory services, from being part of the Voya funds complex. This includes, in most cases, the right to exchange or transfer investments, without a sales charge, between the same class of shares of such funds or among Voya funds available on a product platform, and the wide range of Voya funds available for exchange or transfer. The Board also took into account the Adviser’s ongoing efforts to reduce the expenses of the Voya funds through renegotiated arrangements with the Voya funds’ service providers. In addition, the Board considered the efforts of the Adviser and the expenses that it incurred in recent years to help make the Voya funds more balanced and efficient by the launch of new investment products and the combinations of similar funds.

Further, the Board 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 by the Adviser’s and IIMA’s personnel with codes of ethics. The Board considered reports from the Fund’s CCO and/or the Adviser’s CCO evaluating whether the regulatory compliance systems and procedures of the Adviser and the Sub-Advisers are reasonably designed to ensure 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 Fund’s 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 Fund’s CCO in consultation with the Board’s Compliance Committee that guide the Fund’s CCO’s compliance oversight function.

The Board requested and considered information regarding the level of staffing, quality and experience of the Fund’s portfolio management team, the respective resources and reputations of the Adviser and Sub-Advisers, and the ability of the Adviser and the Sub-Advisers to attract and retain qualified investment advisory personnel, the adequacy of the resources committed to the Fund (and other relevant funds in the Voya funds) by the Adviser and the Sub-Advisers, whether those resources are commensurate with the needs of the Fund and are sufficient to sustain appropriate levels of performance and compliance needs, and the Board considered the financial stability of the Adviser and the Sub-Advisers.

Based on their deliberations and the materials presented to them, the Board concluded that the advisory and related services provided by the Adviser and IIMA and services that may be provided to the Fund in the future by Voya IM 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 Adviser and IIMA and services that may be provided to the Fund in the future by Voya IM were appropriate.

**Fund Performance**

In assessing advisory and sub-advisory relationships, 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 in the FACT sheets furnished in connection with the renewal and approval process. The FACT sheets prepared for the Fund included its investment performance compared to the Fund’s Morningstar category median, Lipper category median, Selected Peer Group and primary benchmark. The FACT sheet performance data was as of March 31, 2014. The Board also considered at its September 12, 2014 meeting certain additional data regarding performance and Fund asset levels for various additional periods ending after March 31, 2014.

The Fund's performance was compared to its Morningstar category median and average, as well as its primary benchmark, a broad-based securities market index that appears in the Fund's prospectus. With respect to Morningstar quintile rankings, the first quintile represents the highest (best) performance and the fifth quintile represents the lowest performance. The Fund's management fee rates and expense ratio were compared to the fees and expense ratios of the funds in its Selected Peer Group.

In considering whether to approve the renewal of the Advisory and Sub-Advisory Contracts for the Fund, the Board considered that, based on performance data for the periods ended March 31, 2014: (1) the Fund outperformed its Morningstar category median for all periods presented; (2) the Fund outperformed its primary benchmark for all periods presented; and (3) the Fund is ranked in the first (highest) quintile of its Morningstar category for the one-year period, and the second quintile for the most recent calendar quarter and year-to-date periods.

**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 Adviser and Sub-Advisers 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 considered that while the Fund does not have advisory fee or sub-advisory fee breakpoints, it does have fee waiver or expense reimbursement arrangements. In this connection, the Board considered the extent to which economies of scale could be realized through such fee waivers, expense reimbursements or other expense reductions. In evaluating economies of scale, 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 considered information regarding the nature of services and fee rates offered by the Adviser and Sub-Advisers to other clients, including other registered investment companies and relevant institutional accounts.

When fee rates offered by a sub-adviser to a Voya fund to its other clients differ materially from those charged to the Voya fund, the Board

considers any underlying rationale provided by the Adviser or, in certain circumstances, the sub-adviser for these differences. The Board also noted that the fee rates charged to the Fund and other institutional clients of the Adviser or Sub-Advisers (including other investment companies) may differ materially due to, among other reasons: differences in services; different regulatory requirements associated with registered investment companies, such as the Fund, as compared to non-registered investment company clients; market differences in fee rates that existed when the Fund and other funds in the Voya funds complex first were organized; differences in the original sponsors of the Fund that now are managed by the Adviser; investment capacity constraints that existed when certain contracts were first agreed upon or that might exist at present; and different pricing structures that are necessary to be competitive in different marketing channels.

**Fee Rates and Profitability**

The Board reviewed and considered the contractual investment advisory fee rate, combined with the administrative fee rate, payable by the Fund to the Adviser and to the Adviser's affiliated company that serves as the administrator to the Fund. The Board also considered the contractual sub-advisory fee rate payable by the Adviser to the Sub-Advisers for sub-advisory services for the Fund, including the portion of the contractual advisory fees that are paid to the Sub-Advisers, as compared to the portion retained by the Adviser. In addition, the Board considered fee waivers and expense limitations applicable to the fees payable by the Fund, including the Adviser's agreement to extend each such fee waiver and expense limitation agreement for an additional period of at least one year, and not to terminate such agreement in future years without prior approval of the Board.

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 contracts; and (2) the potential fall-out benefits to the Adviser and the Sub-Advisers and their affiliates from their association with the Fund. The Board separately determined that the fees payable to the Adviser and the fee rate payable to the Sub-Advisers are reasonable for the services that each performs or may perform in the future, which were considered in light of the nature, extent and quality of the services that each has performed or may perform in the future and is expected to perform.

In considering the fees payable under the Advisory and Sub-Advisory Contracts for the Fund, the Board took into account the factors described above and also considered: (1) the fairness of the compensation under an Advisory

ADVISORY CONTRACT APPROVAL DISCUSSION (Unaudited) (continued)

Contract with a level fee rate that does not include breakpoints; and (2) the pricing structure (including the expense ratio to be borne by shareholders) of the Fund, as compared to its Selected Peer Group, including that: (a) the management fee (inclusive of a 0.10% administration fee) for the Fund is above the median and the average management fees of the funds in its Selected Peer Group; and (b) the expense ratio for the Fund is below the median and the average expense ratios of the funds in its Selected Peer Group.

In analyzing this fee data, the Board took into account Management's representations regarding the competitiveness of the Fund's management fee.

The Board considered information on revenues, costs and profits realized by the Adviser and IIMA, which was prepared by Management in accordance with the allocation methodology (including related assumptions) specified in the 15(c) Methodology Guide. In analyzing the profitability of the Adviser in connection with its services to the Fund, the Board took into account the sub-advisory fee rate payable by the Adviser to IIMA and may be payable to Voya IM in the future. In addition, the Board considered information that it requested and that was provided by Management with respect to the profitability of service providers affiliated with the Adviser. The Board also considered the profitability of the Adviser and its affiliated companies attributable to managing and operating the Fund both with and without the profitability of the distributor of the Fund and both before and after giving effect to any expenses incurred by the Adviser or any affiliated company in making revenue sharing or other payments to third parties.

Although the 15(c) Methodology Guide establishes certain standards for profit calculation, the Board recognized that profitability analysis on a fund-by-fund basis is not an exact science and there is no uniform methodology within the asset management industry for determining profitability for this purpose. In this context, the Board realized that Management's calculations regarding its costs incurred in establishing the infrastructure necessary for the Fund's operations may not be fully reflected in the expenses allocated to the Fund in determining profitability, and that the information presented may not portray all of the costs borne by the Adviser and Management or capture their entrepreneurial risk associated with offering and managing a mutual fund complex in the current regulatory and market environment. In addition, the Board recognized that the use of different reasonable methodologies for purposes of calculating profit data can give rise to dramatically different profit and loss results.

In making its determinations, the Board based its conclusions as to the reasonableness of the advisory and sub-advisory fees of the Adviser and the Sub-Advisers primarily on the factors described for the Fund herein. At the request of the Board, the Adviser has from time to time agreed to implement remedial actions regarding certain Voya funds. These remedial actions have included, among others: reductions in fee rates or adjustments to expense limitation and waiver arrangements; changes in sub-advisers or portfolio managers; and strategy modifications.

**Conclusion**

After its deliberation, the Board reached the following conclusions: (1) the Fund's management fee rate is reasonable in the context of all factors considered by the Board; (2) the Fund's expense ratio is reasonable in the context of all factors considered by the Board; (3) the Fund's performance is reasonable in the context of all factors considered by the Board; and (4) the sub-advisory fee rate payable by the Adviser to IIMA and that may be payable to Voya IM in the future is reasonable in the context of all factors considered by the Board. Based on these conclusions and other factors, the Board voted to renew the Advisory and Sub-Advisory Contracts for the Fund for the year ending September 30, 2015. During this renewal process, different Board members may have given different weight to different individual factors and related conclusions.

**APPROVAL OF INVESTMENT ADVISORY AND SUB-ADVISORY CONTRACTS IN CONNECTION WITH CHANGE OF CONTROL EVENT**

Section 15(c) of the 1940 Act, provides that, when the Fund enters into a new investment advisory contract with the Adviser, and the Adviser enters into new Sub-Advisory Contracts between the Adviser and the Sub-Advisers, the Board, including a majority of the Independent Trustees, must approve the new arrangements. Discussed below are certain factors that the Board considered at a meeting held on November 18, 2014 in determining whether to approve new advisory and sub-advisory arrangements for the Fund in connection with a Change of Control Event, as such term is defined below.

At the November 18, 2014 meeting, the Board noted that pursuant to an agreement with the European Commission, ING Groep, the former parent company of the Adviser and Voya IM, is required to divest its entire interest in Voya Financial, Inc. (formerly known as ING U.S., Inc.), its U.S.-based insurance, retirement services, and investment management operations, which include the Adviser and Voya IM, by the end of 2016 (as defined above, the "Separation Plan"). Voya Financial, Inc. previously was a wholly owned, indirect subsidiary of ING Groep and is a parent company of the Adviser and Voya IM.

ADVISORY CONTRACT APPROVAL DISCUSSION (Unaudited) (continued)

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 Voya Financial (the “IPO”) followed by the divestment of ING Groep’s remaining ownership interest over time through one or more additional public offerings of Voya Financial, Inc. stock, or, possibly, through one or more privately negotiated sales of the stock. The Board recognized that the Separation Plan contemplated several public offerings and each may have been deemed to be a Change of Control Event, triggering the necessity for new agreements, which would require the approval of the Board. The Board concluded that approval by shareholders of the new agreements that would become effective in the event of one or more Change of Control Events would permit the Fund to benefit from the continuation of services by the Adviser, Sub-Advisers, and their affiliates throughout the Separation Plan without the need for multiple shareholder meetings. The Board was informed by the Adviser and its counsel that the Adviser obtained 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 May 2013.

The IPO was completed in May 2013. ING Groep divested additional shares in Voya Financial, Inc. through four subsequent public offerings since May 2013, including a secondary common stock offering that closed on November 18, 2014 (the “November Transaction”). (In addition, concurrently with the November Transaction, Voya Financial, Inc. repurchased $175 million of its shares directly from ING Groep.) Upon the completion of the November Transaction and the concurrent direct share repurchase, ING Groep’s ownership in Voya Financial, Inc. was reduced from approximately 32.5% to approximately 19%. This was deemed to be a Change of Control Event that resulted in the termination of the Fund’s existing advisory and sub-advisory agreements (the “Prior Agreements”) at the close of business on November 18, 2014.

In light of the foregoing, on November 18, 2014 the Board, at an in-person meeting, approved new investment advisory and sub-advisory agreements (the “New Agreements”) for the Fund to replace the Prior Agreements upon termination. At that meeting, the Adviser represented

that the agreements approved by the Board were not materially different from the agreements approved by shareholders of the Fund in 2013 and no single person or group of persons acting together was expected to gain “control” (as defined in the 1940 Act) of Voya Financial, Inc. As a result, shareholders of the Fund will not be asked to vote again on these new agreements with the Adviser and affiliated sub-advisers, including Voya IM.

To pursue the Fund's investment objective, the Adviser may, at its discretion, allocate all or a portion of the Fund's assets to each Sub-Adviser to manage, and may change the allocation of the Fund's assets between the Sub-Advisers. At the November 18, 2014 meeting at which the Board made the determination to approve the New Agreements, the Adviser had not allocated any Fund assets to Voya IM to manage on a day-to-day basis. In the future, the Adviser may allocate all or a portion of the Fund's assets to Voya IM. Each Sub-Adviser would make investment decisions for the assets it is allocated to manage and would be paid a sub-advisory fee based on the portion of the Fund's average daily net assets it manages.

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

Prior to its approval of the New Agreements, the Board reviewed, among other matters, the quality, extent and nature of the services currently being provided by the Adviser and IIMA and services that may be provided to the Fund in the future by Voya IM under the Prior Agreements and to be provided under the New Agreements. A substantial portion of this review was conducted as part of, and in conjunction with, the Board's annual reviews of the Prior Agreements, which were most recently approved for continuation at the in-person meeting of the Board held on September 12, 2014. During the review process that led to its approval of the Prior Agreements on September 12, 2014, the Board was informed by the Adviser that it was likely the Board would be asked in the very near future to consider approval of the New Agreements. The Board further noted that the Change of Control Event would result in the Adviser's and Voya IM's loss of access to certain services and resources of ING Groep, which could adversely affect their businesses and profitability.

On September 12, 2014, the Board concluded, in light of all factors it considered, including undertakings by the Adviser relating to certain follow-up actions, to renew the Prior Agreements and that the fee rates set forth in the

ADVISORY CONTRACT APPROVAL DISCUSSION (Unaudited) (continued)

Prior Agreements 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 Prior Agreements; (2) the extent to which economies of scale are reflected in fee rate schedules under the Prior Agreements; (3) the existence of any “fall-out” benefits to the Adviser, Sub-Advisers, and their affiliates; (4) a comparison of fee rates, expense ratios, and investment performance to those of similar funds; and (5) the costs incurred and profits realized by the Adviser and IIMA, and may be realized by Voya IM in the future, and their affiliates with respect to their services to the Fund.

A further description of the process followed by the Board in approving the Prior Agreements on September 12, 2014, including the information reviewed, certain material factors considered and certain related conclusions reached, is set forth above under the section titled **“Board Consideration and Approval of Investment Advisory and Sub-Advisory Contracts.”**

In connection with its approval of the New Agreements, on November 18, 2014 the Board considered its conclusions in connection with its September 12, 2014 approvals of those Prior Agreements that were in effect on that date, including the Board’s assessment of the nature, extent and quality of services being provided or may be provided in the future and, as applicable, actions taken in certain instances to improve the relationship between the costs and the quality of services being provided. Also in connection with its November 18, 2014 approvals of the New Agreements, the Board considered a representation from the Adviser that there were no additional developments not already disclosed to the Board since September 12, 2014 that would be a material consideration to the Board in connection with its consideration of the New Agreements.

In addition, in determining whether to approve the New Agreements, the Board took into account the considerations set out below.

1) The Independent Trustees solicited and received ongoing advice regarding the Board’s legal duties when approving the New Agreements from K&L Gates, their independent legal counsel, which law firm has extensive experience regarding such matters.

2) The Board considered Management’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, portfolio management services, administrative services, and regulatory compliance

services. In this regard, the Board considered representations by the Adviser and its affiliates that their 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. The Board also considered that the importance of the asset management operations to the overall success of Voya Financial, Inc., which provides a strong incentive to Voya Financial, Inc. to provide appropriate resource allocations to support those asset management operations.

3) The Board considered representations by the Adviser and its affiliates that approval of the New Agreements would be necessary for the Fund to continue receiving investment management services from the Adviser and Sub-Advisers following the November 18th Change of Control Event. In addition, the Board considered representations by the Adviser and its affiliates, as well as related supporting documentation, indicating that the New Agreements, 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 corresponding Prior Agreements.

4) The Board considered representations by the Adviser and its affiliates, including senior investment management personnel, as well as related supporting documentation, indicating that: (a) the Adviser and Sub-Advisers can be expected to provide services of the same nature, extent and quality under the New Agreements as were provided thereby under the Prior Agreements; and (b) the November 18th 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.

5) The Board considered actions taken by the Adviser subsequent to the September 12, 2014 approvals of the Prior Agreements with respect to certain Voya funds in response to requests made by the Board in connection with those approvals.

6) The Board considered the potential benefits to be realized by the Adviser and its affiliates as a result of the New Agreements.

Based on the foregoing and other relevant considerations, at a meeting of the Board held on November 18, 2014, the Board, including a majority of the Independent Trustees,

ADVISORY CONTRACT APPROVAL DISCUSSION (Unaudited) (continued)

voted to approve the New Agreements. In this connection, the Board concluded that, in light of all factors considered, the terms of the New Agreements, including fee rates, were fair and reasonable, and the New Agreements should be approved so as to enable a continuation without interruption of the services being provided by the current service providers pursuant to the Prior Agreements. 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 New Agreements.

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.

Effective August 31, 2014, Edwin Cuppen was removed as a portfolio manager of the Fund.

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 net asset value 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 net asset value per Common Share on the payment date; provided that, if the net asset value 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 net asset value 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 net asset value per Common Share, the average per Common Share purchase price paid by the Plan Administrator may exceed the net asset value 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

ADDITIONAL INFORMATION (Unaudited) (continued)

Shares at the net asset value per common share at the close of business on the Last Purchase Date provided that, if the net asset value 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 should be directed to the Fund's Shareholder Service Department at (800) 992-0180.

**KEY FINANCIAL DATES — CALENDAR 2015 DISTRIBUTIONS:**

| Declaration Date | Ex Date | Record Date | Payable Date |
|---|---|---|---|
| 16-Mar-15 | 1-Apr-15 | 6-Apr-15 | 15-Apr-15 |
| 15-Jun-15 | 1-Jul-15 | 6-Jul-15 | 15-Jul-15 |
| 15-Sep-15 | 1-Oct-15 | 5-Oct-15 | 15-Oct-15 |
| 15-Dec-15 | 29-Dec-15 | 31-Dec-15 | 15-Jan-16 |

*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 28, 2015 was 8, which does not include approximately 7,136 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 August 1, 2014 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

**Administrator**

Voya Funds Services, 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**

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Two Financial Center

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Boston, Massachusetts 02111

**Custodian**

The Bank of New York Mellon

One Wall 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 (0215-042415)

**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.**

(a) 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 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 28, 2015 and $26,600 for the year ended February 28, 2014.

(b) Audit-Related Fees: The aggregate fees billed in each of the last two fiscal years for assurance and related services by KMPG that are reasonably related to the performance of the audit of the registrant's financial statements and are not reported under paragraph (a) of this item were $2,525 for the year ended February 28, 2015 and $2,400 for the year ended February 28, 2014.

(c) 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 $10,210 in the year ended February 28, 2015 and $9,870 for the year ended February 28, 2013. 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.

(d) All Other Fees: The aggregate fees billed in each of the last two fiscal years for all other fees were $1,880 for the year ended February 28, 2015 and $0 for the year ended February 28, 2014.

(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**

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.