

Voya International High Dividend Equity Income Fund

NYSE Symbol: IID **Inception Date:** 09/25/07
CUSIP #: 92912Y109 **Inception NAV:** \$19.06
NAV Symbol: XIIDX **Inception Share Price:** \$20.00

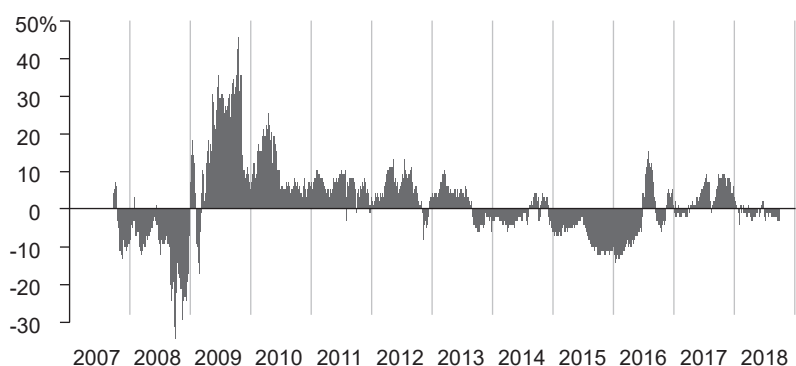
Investment Objective and Strategy

- Seeks to provide total return through a combination of current income and realized gains with a secondary objective of long-term capital appreciation.
- Invests in 110–270 dividend-producing equity securities of foreign companies.
- Target portfolio allocation: 50% European equity, 40% Asia-Pacific equity, 10% Rest-of-the-World equity.
- Sell-call options on selected indexes, and/or on equity securities and/or ETFs, with the underlying value of such calls representing 20–50% of the value of Fund portfolio holdings.

Share Price and NAV History (as of 09/30/18)



Premium and Discounts History (as of 09/30/18)



The Fund intends to make regular quarterly distributions based on the past and projected performance of the Fund. The tax treatment and characterization of the Fund's distributions may vary significantly from time to time depending on whether the Fund has gains or losses on the call options written on its portfolio versus gains or losses on the equity securities in the portfolio. The Fund's distributions will normally reflect past and projected net investment income, and will also include income from dividends and interest, capital gains and/or a return of capital, if any, in accordance with the provisions of the dividend reinvestment plan. The final composition of the tax characteristics of the distributions cannot be determined with certainty until after the end of the year, and will be reported to shareholders at that time. The amount of quarterly distributions will vary, depending on a number of factors. As portfolio and market conditions change, the rate of dividends on the common shares will change. There can be no assurance that the Fund will be able to declare a distribution in each period. **Closed-End Funds like the Fund do not continuously offer shares for sale and are not required to buy shares back from investors upon request. Shares of closed-end funds trade on national stock exchanges.**

Portfolio Statistics

Market Share Price	\$6.38
Net Asset Value	\$6.61
Premium (Discount) to NAV	-3.48%
Average Daily Share Trading Volume	24,231
Shares Outstanding	8,423,838
Total Net Assets	\$55,706,484

Largest Country Holdings (%)	Weight
France	12.42
China	11.50
United States	11.11
United Kingdom	10.72
Australia	7.14
Germany	6.46
Switzerland	6.36
South Korea	6.16
Taiwan	5.45
Netherlands	3.26

Largest Holdings (%)	Weight
Roche Holding AG	2.26
Total SA	2.23
UBS Group AG	2.19
Danone	2.07
Royal Dutch Shell PLC - Class B	2.06
Sanofi	1.93
Taiwan Semiconductor Manufacturing Co., Ltd.	1.86
iShares MSCI ACWI ETF	1.58
Deutsche Telekom AG	1.57
Carnival PLC	1.53

GICS Sectors	Weight
Financials	24.29
Consumer Staples	10.41
Industrials	9.92
Information Technology	9.41
Health Care	8.19
Materials	7.58
Energy	7.44
Utilities	6.58
Consumer Discretionary	5.45
Communication Services	5.09
Real Estate	4.02

Holdings, industry & country weightings subject to change.

Distribution History (\$) (Last Five)			
Ex-Date	Payable Date	Record Date	Amount
9/04/2018	09/18/2018	09/05/2018	0.052
08/01/2018	08/15/2018	08/02/2018	0.052
07/02/2018	07/16/2018	07/03/2018	0.052
06/01/2018	06/15/2018	06/04/2018	0.052
05/01/2018	05/15/2018	05/02/2018	0.052

Distributions: Tax Characteristics (\$) (Last Five)				
Payable Date	Net Investment Income	Realized Gains	Return of Capital	Total
09/17/2018	0.016	0.000	0.036	0.052
08/15/2018	0.012	0.000	0.004	0.052
07/16/2018	0.021	0.000	0.031	0.052
06/15/2018	0.032	0.000	0.020	0.052
05/15/2018	0.009	0.000	0.043	0.052

INVESTMENT MANAGEMENT

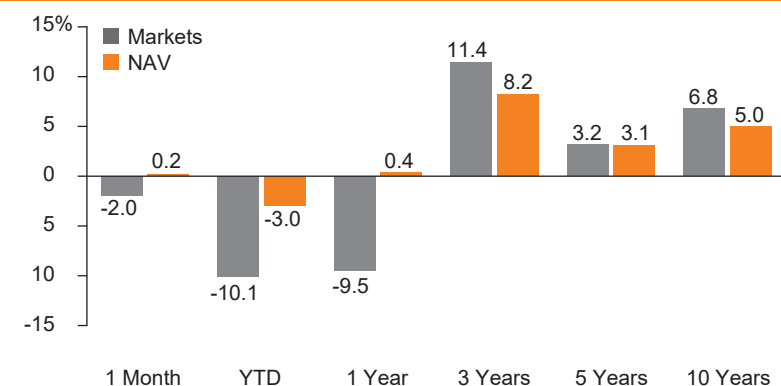
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Voya International High Dividend Equity Income Fund

Total Returns

(as of 09/30/18)



Past performance is no guarantee of future results. The performance quoted represents past performance. Investment return and principal value of an investment will fluctuate, and shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted.

This chart does not take into consideration account transaction fees or brokerage commissions.

Total investment return at net asset value has been calculated assuming a purchase at net asset value at the beginning of the period and a sale at net asset value at the end of the period; and assumes reinvestment of dividends, capital gain distributions and return of capital distributions/allocations, if any, in accordance with the provisions of the dividend reinvestment plan. Net Asset Value is total assets less total liabilities divided by the number of shares outstanding. Net Asset Value is net of all fund expenses, including operating costs and management fees.

Total investment return at market share price measures the change in the market value of your investment assuming reinvestment of dividends, capital gain distributions and return of capital distributions/allocations, if any, in accordance with the provisions of the Fund's dividend reinvestment plan. Total investment return at market share price is not annualized for periods less than one year. Closed-end funds like the Fund do not continuously offer shares for sale and are not required to buy shares back from investors upon request. Shares of closed-end funds trade on national stock exchanges. Therefore, market share prices are not directly affected by Fund expenses or fees, which ordinarily have the effect of lowering total return.

Fund Adviser/Sub-Adviser

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

- Voya Investment Management Co. ("Voya IM"), the Fund's sub-adviser, is responsible for the overall investment strategy of the Fund, including determining the Fund's allocation to investments in Europe, the Asia Pacific region and in investments throughout the rest of the world.
- Voya IM has engaged NNIP Advisors B.V. to serve as sub-sub-adviser for the Fund, under the supervision of Voya IM.
- NNIP Advisors B.V. is responsible for the security selection in the European and Asia Pacific sleeves as well as implementing the fund's option writing overlay strategy.

Call Option Statistics

(as of 09/30/18)

Percent of portfolio assets with Call Options	35.12%
Type of Call Options	Index
Market Calls are Written On	OTC
Average Call Option Life at Time Written (days)	27
Average Call Option Time to Maturity (days)	4
Average Call Moneyness ¹ at Time Written	ATM

¹"Moneyness" is the term used to describe the relationship between the price of the underlying asset and the option's exercise or strike price. For "example, a call (buy) option is considered "in-the-money" when the value of the underlying asset exceeds the strike price. Conversely, a put (sell) option is considered "in-the-money" when its strike price exceeds the value of the underlying asset. Options are characterized for the purpose of Moneyness as "in-the-money" when its strike price exceeds the value of the underlying asset. Options are characterized for the purpose of Moneyness as "in-the-money" ("ITM"), "out-of-the-money" ("OTM") or "at-the-money" ("ATM"), where the underlying asset value equals the strike price.

Principal Risks: All investing involves risks of fluctuating prices and the uncertainties of rates of return and yield inherent in investing. Price volatility, liquidity, and other risks that accompany an investment in equity securities of domestic and foreign companies, and small and mid-sized capitalized companies. International investing does pose special risks including currency fluctuation, economic and political risks not found in investments that are solely domestic. Risks of foreign investing are generally intensified for investments in emerging markets.

Options Risk: The Fund may purchase put and call options and may write (sell) put options and call options and is subject to Options Risk. The Fund 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. A decision as to whether, when and how to buy or sell options under the Fund's strategy involves the exercise of skill and judgment, and even a well-conceived transaction may be unsuccessful to some degree because of market behavior or unexpected events. When an option purchased or sold by the Fund is exercised or closed out, the Fund may be required to sell portfolio securities or to deliver portfolio securities to the option purchaser to satisfy its obligations when it would not otherwise choose to do so, or the Fund may choose to sell portfolio securities to realize gains to offset the losses realized upon option exercise. Such sales or delivery would involve transaction costs borne by the Fund and may also result in realization of taxable capital gains, including short-term capital gains taxed at ordinary income tax rates, and may adversely impact the Fund's after-tax returns.

This Fund has additional risks which you should consider, such as: Market Discount Risk, Investment and Market Risk, Emerging Market Risk, Foreign (non U.S.) Currency Risk, Asia Pacific Regional and Country Risk, Option Risk, Index Call Option Risk, Issuer Risk, Small-Cap and Mid-Cap Companies' Risk, Derivatives Risk, Interest Rate Risk, Distribution Risk, Tax Risk, Portfolio Turnover Risk, Management Risk, Initial Public Offering ("IPOs") Risk, Depository Receipts Risk, Securities Lending Risk, Non-Diversification Risk, Market Disruption and Geo-Political Risk, Dividend Risk, and Temporary Defensive Strategies Risk.

These and other risks are described more fully in the Fund's prospectus and the most current annual or semi-annual report. The prospectus should be read carefully before investing. Consider the Fund's investment objective, risks, and charges and expenses carefully before investing. To obtain a prospectus, please call (800) 992-0180 or go to www.voyainvestments.com.