

Voya Asia Pacific High Dividend Equity Income Fund
Form DEF 14A
December 05, 2014

SCHEDULE 14A

(Rule 14a-101)

INFORMATION REQUIRED IN PROXY STATEMENT

SCHEDULE 14A INFORMATION

Proxy Statement Pursuant to Section 14(a) of the Securities Exchange Act of 1934

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

Preliminary Proxy Statement Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))

Definitive Proxy Statement

Definitive Additional Materials

Soliciting Material Under Rule 14a-12

Voya Asia Pacific High Dividend Equity Income Fund

Voya Emerging Markets High Dividend Equity Fund

Voya Global Advantage and Premium Opportunity Fund

Voya Global Equity Dividend and Premium Opportunity Fund

Voya International High Dividend Equity Income Fund

(Name of
Registrant
as
Specified

in Its
Charter)

(Name of
Person(s)
Filing
Proxy
Statement,
if other
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Registrant)

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(4) Date Filed:

Voya Asia Pacific High Dividend Equity Income Fund

(formerly, ING Asia Pacific High Dividend Equity Income Fund)

Voya Emerging Markets High Dividend Equity Fund

(formerly, ING Emerging Markets High Dividend Equity Fund)

Voya Global Advantage and Premium Opportunity Fund

(formerly, ING Global Advantage and Premium Opportunity Fund)

Voya Global Equity Dividend and Premium Opportunity Fund

(formerly, ING Global Equity Dividend and Premium Opportunity Fund)

Voya International High Dividend Equity Income Fund

(formerly, ING International High Dividend Equity Income Fund)

7337 East Doubletree Ranch Road, Suite 100

Scottsdale, Arizona 85258-2034

(800) 992-0180

December 15, 2014

Dear Shareholder:

On behalf of the Boards of Trustees (collectively, the “Board”) of Voya Asia Pacific High Dividend Equity Income Fund, Voya Emerging Markets High Dividend Equity Fund, Voya Global Advantage and Premium Opportunity Fund, Voya Global Equity Dividend and Premium Opportunity Fund, and Voya International High Dividend Equity Income Fund (each a “Fund,” and collectively, the “Funds”), we are pleased to invite you to a special meeting of shareholders (the “Special Meeting”) of the Funds. The Special Meeting is scheduled for 1:00 p.m., Local time, on February 10, 2015, at 7337 East Doubletree Ranch Road, Suite 100, Scottsdale, Arizona 85258-2034.

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At the Special Meeting, shareholders of the Funds will be asked to approve new sub-advisory and sub-sub-advisory agreements, as applicable, with ING Investment Management Advisors B.V. (“IIMA”). These sub-advisory and sub-sub-advisory agreements arise in connection with a plan for NN Group N.V., the indirect parent company of IIMA, to separate from its ultimate parent, ING Groep N.V.

Formal notice of the Special Meeting appears on the next page, followed by the proxy statement (the “Proxy Statement”). The Proposals are discussed in detail in the enclosed Proxy Statement, which you should read carefully. After careful consideration, the Board recommends that you vote “FOR” the Proposals.

Your vote is important regardless of the number of shares you own. To avoid the added cost of follow-up solicitations and possible adjournments, please take a few minutes to read the Proxy Statement and cast your vote. It is important that your vote be received no later than February 9, 2015.

We appreciate your participation and prompt response in this matter and thank you for your continued support.

Sincerely,

Shaun P. Mathews
President and Chief Executive Officer

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NOTICE OF SPECIAL MEETING OF SHAREHOLDERS

OF

Voya Asia Pacific High Dividend Equity Income Fund

(formerly, ING Asia Pacific High Dividend Equity Income Fund)

Voya Emerging Markets High Dividend Equity Fund

(formerly, ING Emerging Markets High Dividend Equity Fund)

Voya Global Advantage and Premium Opportunity Fund

(formerly, ING Global Advantage and Premium Opportunity Fund)

Voya Global Equity Dividend and Premium Opportunity Fund

(formerly, ING Global Equity Dividend and Premium Opportunity Fund)

Voya International High Dividend Equity Income Fund

(formerly, ING International High Dividend Equity Income Fund)

7337 East Doubletree Ranch Road, Suite 100

Scottsdale, Arizona 85258-2034

(800) 992-0180

Scheduled for February 10, 2015

To the Shareholders:

NOTICE IS HEREBY GIVEN that a special meeting of the shareholders (the “Special Meeting”) of Voya Asia Pacific High Dividend Equity Income Fund, Voya Emerging Markets High Dividend Equity Fund, Voya Global Advantage and Premium Opportunity Fund, Voya Global Equity Dividend and Premium Opportunity Fund, and Voya International High Dividend Equity Income Fund (each a “Fund,” and collectively, the “Funds”) is scheduled for

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1:00 p.m., Local time, on February 10, 2015 at 7337 East Doubletree Ranch Road, Suite 100, Scottsdale, Arizona 85258-2034.

Pursuant to an agreement with the European Commission, ING Groep N.V. (“ING Groep”) has announced its intention to divest NN Group N.V. (“NN Group”), a majority-owned subsidiary of ING Groep and an indirect parent company of ING Investment Management Advisors B.V. (“IIMA”), either a sub-adviser or sub-sub-adviser to each of the Funds (such divestment, the “NN Group Separation Plan”). ING Groep began the process of divesting its shares of NN Group with a public and private offering of approximately 32% of the ordinary shares of NN Group in July 2014. ING Groep has announced that it intends to divest more than 50% of its shareholding in NN Group before December 31, 2015, and the remaining interest before December 31, 2016. While the base case for the remainder of the NN Group Separation Plan is the divestment of ING Groep’s remaining interest in one or more broadly distributed offerings, future divestments may take the form of public or private offerings, and may take place by means of a sale to a single buyer or group of buyers.

The Funds are subject to the Investment Company Act of 1940, as amended (the “1940 Act”), which provides that any investment advisory agreement, including any sub-advisory or sub-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, sub-adviser, or sub-sub-adviser, or the parent company of such an entity. Such a transfer is often referred to as a “Change of Control Event.” It is anticipated that one or more of the transactions contemplated by the NN Group Separation Plan will be deemed a Change of Control Event for IIMA. To ensure that IIMA may continue to provide sub-advisory and sub-sub-advisory services to the Funds without interruption, a shareholder meeting is called to approve new sub-advisory and sub-sub-advisory agreements.

At the Special Meeting, shareholders will be asked:

To approve a new sub-advisory agreement between Voya Investments, LLC (“Voya Investments”) and IIMA with respect to Voya Asia Pacific High Dividend Equity Income Fund, Voya Emerging Markets High Dividend Equity
1. Fund, Voya Global Advantage and Premium Opportunity Fund, and Voya Global Equity Dividend and Premium Opportunity 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;

To approve a new sub-sub-advisory agreement between Voya Investment Management Co. LLC (“Voya IM”) and
2. IIMA with respect to Voya International High Dividend Equity Income Fund, and to approve, under certain circumstances, any future sub-sub-advisory agreements prompted by Change of Control Events that occur as part of the NN Group Separation Plan; and

3. To transact such other business, not currently contemplated, that may properly come before the Special Meeting, or any adjournments or postponements thereof, in the discretion of the proxies or their substitutes.

Please read the enclosed proxy statement (the “Proxy Statement”) carefully for information concerning the Proposals to be placed before the Special Meeting. **The Boards of Trustees of the Funds recommend that you vote “FOR” the Proposals.**

Shareholders of record as of the close of business on November 12, 2014, are entitled to notice of, and to vote at, the Special Meeting, and are also entitled to vote at any adjournments or postponements thereof. Your attention is called to the accompanying Proxy Statement.

Regardless of whether you plan to attend the Special Meeting, please complete, sign, and return promptly, but in no event later than February 9, 2015, the enclosed Proxy Ballot so that a quorum will be present and a maximum number of shares may be voted. Proxies may be revoked at any time before they are exercised by submitting a revised Proxy Ballot, by giving written notice of revocation to the applicable Fund or by voting in person at the Special Meeting.

By Order of the Boards of Trustees

Huey P. Falgout, Jr.
Secretary

December 15, 2014

PROXY STATEMENT

December 15, 2014

Voya Asia Pacific High Dividend Equity Income Fund

(formerly, ING Asia Pacific High Dividend Equity Income Fund)

Voya Emerging Markets High Dividend Equity Fund

(formerly, ING Emerging Markets High Dividend Equity Fund)

Voya Global Advantage and Premium Opportunity Fund

(formerly, ING Global Advantage and Premium Opportunity Fund)

Voya Global Equity Dividend and Premium Opportunity Fund

(formerly, ING Global Equity Dividend and Premium Opportunity Fund)

Voya International High Dividend Equity Income Fund

(formerly, ING International High Dividend Equity Income Fund)

7337 East Doubletree Ranch Road, Suite 100

Scottsdale, Arizona 85258-2034

(800) 992-0180

**Special Meeting of Shareholders
Scheduled for February 10, 2015**

Important Notice Regarding the Availability of Proxy Materials

for the Shareholder Meeting to be Held on February 10, 2015

This Proxy Statement and Notice of Special Meeting of Shareholders are available at: www.proxyvote.com/voya

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Introduction

Voya Asia Pacific High Dividend Equity Income Fund (“IAE”)

Voya Global Equity Dividend and Premium Opportunity Fund (“IGD”)

Voya Emerging Markets High Dividend Equity Fund (“IHD”)

Voya International High Dividend Equity Income Fund (“IID”)

Voya Global Advantage and Premium Opportunity Fund (“IGA”)

(each a “Fund,” and collectively, the “Funds”)

What is happening?

Shareholders of each Fund, except IID, are asked to approve a new sub-advisory agreement between Voya Investments, LLC (“Voya Investments” or “Adviser”), the investment adviser to the Funds, and ING Investment Management Advisors B.V. (“IIMA”) a sub-adviser to the Funds. Shareholders of IID are asked to approve a new sub-sub-advisory agreement between Voya Investment Management Co. LLC (“Voya IM”), the sub-adviser to IID, and IIMA, the sub-sub-adviser to IID. These approvals are being sought in anticipation of the automatic termination of the existing sub-advisory and sub-sub-advisory agreements as a result of the divestment of IIMA’s indirect parent company by ING Groep N.V. (“ING Groep”).

Pursuant to an agreement with the European Commission, ING Groep has announced its intention to divest NN Group N.V. (“NN Group”), a majority-owned subsidiary of ING Groep and an indirect parent company of IIMA (such divestment, the “NN Group Separation Plan”). IIMA serves as a sub-adviser to IAE, IHD, IGA, and IGD and as sub-sub-adviser to IID.

ING Groep began the process of divesting its shares of NN Group with a public and private offering of approximately 32% of the ordinary shares of NN Group in July 2014 (the “Initial Offering”). ING Groep has announced that it intends to divest more than 50% of its shareholding in NN Group before December 31, 2015, and the remaining interest before December 31, 2016. While the base case for the remainder of the NN Group Separation Plan is the divestment of ING Groep’s remaining interest in one or more broadly distributed offerings, future divestments may take the form of public or private offerings, and may take place by means of a sale to a single buyer or group of buyers.

The Funds are subject to Section 15 of the Investment Company Act of 1940, as amended (the “1940 Act”). Section 15 provides that any investment advisory agreement, including any sub-advisory or sub-sub-advisory agreement, must terminate automatically upon its “assignment,” which includes any transfer of a controlling block of outstanding voting securities of an adviser, sub-adviser, or sub-sub-adviser, or the parent company of such an entity. Such transfer is often referred to as a “Change of Control Event.” It is anticipated that one or more of the transactions contemplated by the NN Group Separation Plan will be deemed a Change of Control Event. At any such Change of Control Event, the sub-advisory and sub-sub-advisory agreements with IIMA for each Fund, as applicable, would automatically terminate. For more information on the NN Group Separation Plan and its effect on the Funds, please see the section entitled “Impact of the NN Group Separation Plan.”

In order to ensure that the existing sub-advisory and sub-sub-advisory services provided to the Funds can continue uninterrupted, shareholders are asked to approve new sub-advisory or sub-sub-advisory agreements for each Fund with IIMA, as applicable. These new agreements will become effective upon shareholder approval. As part of the same proposals, shareholders are also voting to approve any future sub-advisory and sub-sub-advisory agreements if, as a result of future Change of Control Events that occur in connection with the NN Group Separation Plan, the then-effective sub-advisory and sub-sub-advisory agreements terminate. Shareholder approval will be deemed to apply to these future sub-advisory and sub-sub-advisory agreements only if: (1) no single person or group acting together gains “control” (as defined in the 1940 Act) of NN Group; (2) the Board (as defined below) approves the future sub-advisory and sub-sub-advisory agreements; and (3) the future sub-advisory and sub-sub-advisory agreements would not be materially different from the new agreements that are described in this proxy statement (the “Proxy Statement”). These future agreements would be deemed effective upon the closing of a transaction that constitutes a Change of Control Event.

Why did you send me this booklet?

This booklet includes the Proxy Statement and a Proxy Ballot for the Funds in which you have an interest. It provides you with information you should review before providing voting instructions on the matters listed in the Notice of Special Meeting. The words “you” and “shareholder” are used in this Proxy Statement to refer to the person or entity that has voting rights or is being asked to provide voting instructions in connection with the shares.

What Proposals will be considered at the Special Meeting?

At the Special Meeting, shareholders will be asked:

To approve a new sub-advisory agreement between Voya Investments and IIMA with respect to IAE, IGD, IHD, I and IGA, 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;

To approve a new sub-sub-advisory agreement between Voya IM and IIMA with respect to IID, and to approve,
2. under certain circumstances, any future sub-sub-advisory agreements prompted by Change of Control Events that occur as part of the NN Group Separation Plan; and

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3. To transact such other business, not currently contemplated, that may properly come before the Special Meeting, or any adjournments or postponements thereof, in the discretion of the proxies or their substitutes.

The table below indicates which Proposals shareholders of each Fund are asked to approve at the Special Meeting.

Fund	Proposal	
	One	Two
Voya Asia Pacific High Dividend Equity Income Fund	ü	
Voya Emerging Markets High Dividend Equity Fund	ü	
Voya Global Advantage and Premium Opportunity Fund	ü	
Voya Global Equity Dividend and Premium Opportunity Fund	ü	
Voya International High Dividend Equity Income Fund		ü

Who is eligible to vote?

Shareholders holding an investment in shares of a Fund as of the close of business on November 12, 2014 (the “Record Date”) are eligible to vote at the Special Meeting or any adjournments or postponements thereof.

How do I vote?

You may submit your Proxy Ballot in one of four ways:

By Internet. The web address and instructions for voting can be found on the enclosed Proxy Ballot. You will be required to provide your control number located on the Proxy Ballot.

By Telephone. The toll-free number for telephone voting can be found on the enclosed Proxy Ballot. You will be required to provide your control number located on the Proxy Ballot.

By Mail. Mark the enclosed Proxy Ballot, sign and date it, and return it in the postage-paid envelope we provided. Joint owners must each sign the Proxy Ballot.

In Person at the Special Meeting. You can vote your shares in person at the Special Meeting. If you expect to attend the Special Meeting in person, please call Shareholder Services toll-free at (800) 992-0180.

To be certain your vote will be counted, a properly executed Proxy Ballot must be received no later than 5:00 p.m., Local time on February 9, 2015.

Should shareholders require additional information regarding the Special Meeting, they may contact the Proxy Solicitor toll-free at (800) 821-2712. (See “General Information” for more information on the Proxy Solicitor.)

How does the Board recommend that I vote?

The Boards of Trustees of the Funds (collectively, the “Board”) recommend that shareholders vote “**FOR**” the Proposals.

When and where will the Special Meeting be held?

The Special Meeting is scheduled to be held at 7337 East Doubletree Ranch Road, Suite 100, Scottsdale, Arizona 85258-2034, on February 10, 2015, at 1:00 p.m., Local time, and if the Special Meeting is adjourned or postponed, any adjournments or postponements of the Special Meeting will also be held at the above location. If you expect to attend the Special Meeting in person, please call Shareholder Services toll-free at (800) 992-0180.

How can I obtain more information about the Funds?

Should you have any questions about the Funds, please do not hesitate to contact Shareholder Services toll free at (800) 992-0180. This Proxy Statement should be read in conjunction with the Annual and Semi-Annual Reports. Copies of each Fund’s Annual Report for the fiscal year ended February 28, 2014 and the Semi-Annual Report for the period ended August 31, 2014 were previously mailed to shareholders and are available upon request without charge, on the Internet at <http://www.voyainvestments.com/literature> or by contacting the Funds at:

Voya Investment Management

7337 East Doubletree Ranch Road, Suite 100

Scottsdale, Arizona 85258-2034

(800) 992-0180

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Impact of the NN Group Separation Plan

What is the NN Group Separation Plan?

ING Groep is a global financial institution of Dutch origin offering banking, investments, life insurance, and retirement services to over 85 million private, corporate, and institutional clients in more than 40 countries. The principal office of ING Groep is located at Amsterdam Zuidoost, Bijlmerplein 888, 1102 MG, Amsterdam, The Netherlands. NN Group, a majority-owned subsidiary of ING Groep, is an insurance and investment management company with a strong, predominantly European presence that offers retirement services, insurance, investments, and banking. The principal office of NN Group is located at Amstelveenseweg 500, 1081 KL, Amsterdam, The Netherlands. IIMA is a wholly-owned, indirect subsidiary of NN Group.

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 NN Group and, indirectly, IIMA.

In accordance with the Restructuring Plan, as amended in 2012 and 2013, ING Groep has announced its intention to divest NN Group by means of the NN Group Separation Plan. ING Groep began the process of divesting its shares of NN Group through the Initial Offering. ING Groep has announced that it intends to divest more than 50% of its shareholding in NN Group before December 31, 2015, and the remaining interest before December 31, 2016. While the base case for the remainder of the NN Group Separation Plan is the divestment of ING Groep’s remaining interest in one or more broadly distributed offerings, future divestments may take the form of public or private offerings, and may take place by means of a sale to a single buyer or group of buyers.

The NN Group Separation Plan, whether implemented through public offerings or other means, may be disruptive to the businesses of NN Group and its subsidiaries, including IIMA, and may cause, among other things, interruption of business operations or services, diversion of management’s attention from day-to-day operations, reduced access to capital, and loss of key employees or customers. The completion of the NN Group Separation Plan is expected to result in IIMA’s loss of access to the resources of ING Groep, which could adversely affect its business.

The NN Group Separation Plan may be implemented in phases. During the time that ING Groep retains a majority interest in NN Group, circumstances affecting ING Groep, including restrictions or requirements imposed on ING Groep by European and other authorities, may also affect NN Group. A failure to complete the NN Group Separation Plan could create uncertainty about the nature of the relationship between NN Group and ING Groep, and could adversely affect NN Group and IIMA. Currently, IIMA and its affiliates do not anticipate that the NN Group

Separation Plan will have a material adverse impact on their operations or the Funds and their operations.

Why do the sub-advisory and sub-sub-advisory agreements terminate?

As discussed previously, pursuant to Section 15 of the 1940 Act, any investment advisory agreement on behalf of a registered investment company, including any sub-advisory or sub-sub-advisory agreement, must terminate automatically upon its “assignment.” As used in the 1940 Act, the term “assignment” includes any transfer of a controlling interest in an investment adviser or the parent company of an investment adviser. Such a transfer is often referred to as a “Change of Control Event.”

Whether or not a public or private offering of NN Group shares results in a Change of Control Event depends on the facts and circumstances of the offering. Indeed, the Initial Offering is not believed to have constituted a Change of Control Event, and a Change of Control Event may not occur if ING Groep continues to hold at least 25% of the outstanding stock of NN Group and no single person or group acting together gains “control” (as defined in the 1940 Act) of NN Group.

It is anticipated that one or more of the transactions contemplated by the NN Group Separation Plan would be deemed a Change of Control Event resulting in the automatic termination of the existing sub-advisory and sub-sub-advisory agreements for the Funds, as applicable, with IIMA. In order to ensure that the existing sub-advisory and sub-sub-advisory services can continue uninterrupted, the Board approved new sub-advisory and sub-sub-advisory agreements for the Funds, as applicable, in anticipation of the Initial Offering. Shareholders are hereby asked to approve these new agreements for each Fund, as applicable. These agreements are described in Proposals One and Two of this Proxy Statement.

As part of Proposals One and Two, shareholders are also voting to approve any future sub-advisory and sub-sub-advisory agreements if, as a result of future Change of Control Events that occur in connection with the NN Group Separation Plan, the then-effective sub-advisory or sub-sub-advisory agreements terminate. Shareholder approval will be deemed to apply to these future sub-advisory or sub-sub-advisory agreements only if: (1) no single person or group acting together gains “control” (as defined in the 1940 Act) of NN Group; (2) the Board approves the future sub-advisory and sub-sub-advisory agreements; and (3) the future sub-advisory and sub-sub-advisory agreements would not be materially different from the new agreements that are described in this Proxy Statement. These future agreements would be deemed effective upon the closing of a transaction that constitutes a Change of Control Event.

Shareholders are asked to vote on approval of these future sub-advisory and sub-sub-advisory agreements as part of the same vote on new sub-advisory, and sub-sub-advisory agreements which have been approved by the Board and which are described later in this Proxy Statement. This is because the Initial Offering and any subsequent Change of Control Events will be incremental, related steps that are part of the same NN Group Separation Plan that would lead to the full divestiture of NN

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Group by ING Groep. Under the circumstances described above, seeking a single shareholder vote for the new agreements and future agreements will allow the Funds to maintain the uninterrupted services of IIMA as their sub-adviser (or sub-sub-adviser in the case of IID) without the need for additional shareholder approval and additional proxy statements, which would describe the same or substantially similar facts as this Proxy Statement. In this regard, IIMA and the Funds are relying in part on correspondence between the staff of the U.S. Securities and Exchange Commission (“SEC”) and the investment adviser to the Funds, Voya Investments, and certain of its affiliates indicating that the SEC staff would not object if the Funds and other investment companies in the Voya family of funds seek shareholder approval for new and future agreements as described in this Proxy Statement.

If there is a change from the facts described in this Proxy Statement that is material to shareholders of the Funds in the context of a vote on a sub-advisory or sub-sub-advisory agreement, any shareholder approval received at the Special Meeting would no longer be valid to approve future sub-advisory and sub-sub-advisory agreements that would otherwise be approved in the event of subsequent Change of Control Events in connection with the NN Group Separation Plan. This judgment will be made by the Adviser and IIMA and reviewed by the Board. If the sub-advisory and sub-sub-advisory agreements were to terminate without valid shareholder approval, the Board and the shareholders of each Fund may be asked to approve new sub-advisory or sub-sub-advisory agreements, as applicable, to permit IIMA to continue to provide services to the Funds.

IIMA has indicated that it anticipates complying with the requirements of Section 15(f) of the 1940 Act with respect to any offering of the shares of NN Group under the NN Group Separation Plan that causes an assignment of the then-effective sub-advisory or sub-sub-advisory agreement for a Fund. Section 15(f) provides, in pertinent part, that affiliated persons of an adviser, including a sub-adviser or sub-sub-adviser, may receive any amount or benefit in connection with a sale of securities of, or a sale of any other interest in, such an adviser that results in an assignment of an investment advisory, sub-advisory, or sub-sub-advisory agreement if, for a period of three years after the time of such a transaction, at least 75% of the members of the board of any investment company which it oversees are not “interested persons” (as defined in the 1940 Act) (“Independent Trustees”) of the new or old investment adviser; and, if, for a two-year period, there is no “unfair burden” imposed on any such investment company as a result of the transaction. The Board currently satisfies the 75% requirement of Section 15(f) and IIMA has indicated that it does not intend to impose an unfair burden on the Funds for so long as the requirements of Section 15(f) apply.

Will the NN Group Separation Plan change how the Funds are managed?

The NN Group Separation Plan is not anticipated to result in any changes to the management of the Funds. If shareholders approve the sub-advisory and sub-sub-advisory agreements in Proposals One and Two, the portfolio managers for each Fund, as listed in **Appendix A**, are expected to continue to provide for the day-to-day management of the Funds or the portion of the Funds for which they currently serve as sub-adviser (or sub-sub-adviser in the case of IID). In addition, the personnel responsible for the management operations of the Funds, including the Funds’ officers, are not expected to change as a result of the NN Group Separation Plan. The NN Group Separation Plan will not result in any change to the investment objective or the investment strategies of any Fund.

How will the NN Group Separation Plan affect IIMA?

IIMA is a Netherlands corporation organized in 1896 and became an SEC registered investment adviser in 1992. IIMA serves as sub-adviser to each Fund listed in Proposal One and as sub-sub-adviser to IID. IIMA is a company organized to manage investments and provide investment advice to entities in Canada and the United States. The principal office of IIMA is located at Schenkkade 65, 2595 AS, The Hague, The Netherlands. As of June 30, 2014, IIMA and its affiliates (the subsidiaries of ING Investment Management Holdings B.V.) had approximately \$241.9 billion in assets under management.

IIMA currently manages assets as a sub-adviser for IAE, IGA, IHD, and IGD; however, in the future, the Adviser may allocate these Funds' assets to Voya IM, also a sub-adviser to these Funds, for management, and may change the allocation of these Funds' assets among the two sub-advisers in its discretion, to pursue a Fund's investment objective. Each sub-adviser would make investment decisions for the assets it is allocated to manage.

Currently, IIMA is an indirect, wholly owned subsidiary of NN Group and an indirect, majority-owned subsidiary of ING Groep. Following the completion of the NN Group Separation Plan, it is anticipated that ING Groep will no longer have a controlling interest in NN Group or, indirectly, in IIMA. See **Appendix B** for a list of the names, addresses, and principal occupations of the directors and principal executive officers of IIMA.

Who are the other affiliated service providers?

Voya Investments

Voya Investments, an Arizona limited liability company, serves as the investment adviser to the Funds. Voya Investments has overall responsibility for the management of the Funds. Voya Investments oversees all investment advisory and portfolio management services for the Funds. Voya Investments is registered with the SEC as an investment adviser.

Voya Investments is an indirect, wholly-owned subsidiary of Voya Financial, Inc. Voya Financial, Inc. is a U.S.-based financial institution whose subsidiaries operate in the retirement, investment, and insurance industries. As of the date of this Proxy Statement, Voya Financial, Inc. is a subsidiary of ING Groep. ING Groep is a global financial institution of Dutch origin, with operations in more than 40 countries.

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Voya Investments' principal office is located at 7337 East Doubletree Ranch Road, Suite 100, Scottsdale, Arizona 85258. As of June 30, 2014, Voya Investments managed approximately \$54.7 billion in assets.

As discussed above, in October 2009, ING Groep submitted 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., 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 is required to divest its remaining interest by the end of 2016 (such divestment, as defined above, the "Voya Financial 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 Voya Offering"). The November 2014 Voya Offering was deemed by the Adviser to be a change of control (the "Voya Change of Control"), which resulted in the automatic termination of the existing investment advisory, sub-advisory, and sub-sub-advisory agreements under which the Adviser and certain sub-advisers provide services to the Funds. 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, sub-advisory, and sub-sub-advisory agreements for the Funds, as applicable, in connection with the IPO. In addition, in 2013, shareholders of each 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 Voya Financial 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 Adviser or a current affiliated sub-adviser even upon a change of control prompted by the Voya Financial 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 Voya Change of Control, the Board, at an in-person meeting, approved new investment advisory and affiliated sub-advisory and sub-sub-advisory agreements. At that meeting, the Adviser represented that the 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 Funds will not be asked to vote again on these new agreements with the Adviser and affiliated sub-advisers in connection with a change of control of Voya Financial, Inc.

See **Appendix C** for the amounts paid by each Fund to the Adviser for services provided under the investment advisory agreement over the most recently completed fiscal year.

Voya Investment Management Co. LLC

Voya IM, a Delaware limited liability company, was founded in 1972, and is registered with the SEC as an investment adviser. Voya IM has acted as adviser or sub-adviser to mutual funds since 1994 and has managed institutional accounts since 1972. The principal offices for Voya IM are located at 230 Park Avenue, New York, New York 10169. As of June 30, 2014, Voya IM managed approximately 85.1 billion in assets.

Voya IM serves as a sub-adviser to each Fund, although it is not currently responsible for the day-to-day management of any of the Funds, with the exception of IID.

Voya Funds Services, LLC

Voya Funds Services, LLC (the “Administrator”) serves as the administrator to each Fund. See **Appendix C** for the amounts paid by each Fund to the Administrator over the most recently completed fiscal year.

Voya Investments Distributor, LLC

Voya Investments Distributor, LLC (the “Distributor”) serves as the distributor to IGA and IGD. See **Appendix C** for the fees paid by each of these Funds to the Distributor over the most recently completed fiscal year and any commissions paid to affiliated broker-dealer that same period. The principal offices for the Administrator and Distributor are located at 7337 East Doubletree Ranch Road, Suite 100, Scottsdale, Arizona 85258-2034.

Currently, Voya IM, the Administrator, and the Distributor are indirect, wholly-owned subsidiaries of Voya Financial, Inc.

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Proposal One – Approval of the Proposed IIMA Sub-Advisory Agreements

Voya Asia Pacific High Dividend Equity Income Fund

Voya Emerging Markets High Dividend Equity Fund

Voya Global Advantage and Premium Opportunity Fund

Voya Global Equity Dividend and Premium Opportunity Fund

(each a “Sub-Advised Fund,” and collectively, the “Sub-Advised Funds”)

What is Proposal One?

Shareholders of each Sub-Advised Fund are asked to approve a new sub-advisory agreement between Voya Investments and IIMA (each a “Proposed IIMA Sub-Advisory Agreement” and, collectively, the “Proposed IIMA Sub-Advisory Agreements”) to ensure that existing sub-advisory services can continue uninterrupted through implementation of the NN Group Separation Plan. The Proposed IIMA Sub-Advisory Agreements would be effective upon shareholder approval.

As discussed in the section entitled “Impact of the NN Group Separation Plan,” the NN Group Separation Plan is likely to result in one or more Change of Control Events, each of which would result in the automatic termination of the sub-advisory agreement between IIMA and Voya Investments with respect to each Sub-Advised Fund. Therefore, in addition to the Proposed IIMA Sub-Advisory Agreements, as part of this Proposal One, shareholders are also voting to approve any future sub-advisory agreement if, as a result of future Change of Control Events that occur in connection with the NN Group Separation Plan, the then-effective sub-advisory agreement terminates. Shareholder approval will be deemed to apply to future sub-advisory agreements only if: (1) no single person or group acting together gains “control” (as defined in the 1940 Act) of NN Group; (2) the Board approves the future sub-advisory agreements; and (3) the future sub-advisory agreements are not materially different from the agreements that are described in this Proxy Statement. These future agreements would be deemed effective upon the closing of a transaction that constitutes a Change of Control Event.

Who is the Sub-Advised Funds’ sub-adviser?

IIMA serves as a sub-adviser to each Sub-Advised Fund pursuant to a sub-advisory agreement between IIMA and Voya Investments (each a “Current IIMA Sub-Advisory Agreement” and, collectively, the “Current IIMA Sub-Advisory

Agreements”). If shareholders approve Proposal One, IIMA would continue to serve as a sub-adviser to the Sub-Advised Funds. For more information on IIMA and how it will be affected by the NN Group Separation Plan, please see the section entitled “Impact of the NN Group Separation Plan.”

What are the terms of the Proposed IIMA Sub-Advisory Agreements?

The description of the Proposed IIMA Sub-Advisory Agreements that follows is qualified in its entirety by reference to the copy of the forms of the Proposed IIMA Sub-Advisory Agreements included in **Appendix D**. Each Proposed IIMA Sub-Advisory Agreement is substantially identical to the corresponding Current IIMA Sub-Advisory Agreement, except that the Proposed IIMA Sub-Advisory Agreement will provide for different effective dates.

Fees. No changes to the fee schedules for the Sub-Advised Funds are proposed in connection with Proposal One. Voya Investments, and not the Sub-Advised Funds, is responsible for paying any fees due under the Current and Proposed IIMA Sub-Advisory Agreements. **Appendix F** includes the fee schedules for the Sub-Advised Funds. **Appendix G** provides information on the compensation paid to IIMA with respect to advisory services provided to investment companies with similar investment objectives.

Services. No changes to the services provided by IIMA as specified under the Current and Proposed IIMA Sub-Advisory Agreements are proposed in connection with Proposal One.

Both the Current and Proposed IIMA Sub-Advisory Agreements appoint IIMA to act as the sub-adviser and manager to each Sub-Advised Fund and provide its services in accordance with each Sub-Advised Fund’s investment objective(s), policies, and restrictions as stated in its Registration Statement. Specifically, both the Current and Proposed IIMA Sub-Advisory Agreements provide that, subject to the supervision of the Board and Voya Investments, IIMA will provide a continuous investment program for each Sub-Advised Fund and determine in its discretion the composition of the assets of each Sub-Advised Fund, including the determination of the purchase, retention, or sale of the securities, cash, and other investments contained in the Sub-Advised Fund. IIMA will provide investment research and conduct a continuous program of evaluation, investment, sales, and reinvestment of each Sub-Advised Fund’s assets by determining the securities and other investments that shall be purchased, entered into, sold, closed, or exchanged for the Sub-Advised Fund, when these transactions should be executed, and what portion of the assets of the Sub-Advised Fund should be held in the various securities and other investments in which it may invest. To the extent permitted by the investment policies of each Sub-Advised Fund, IIMA shall make decisions for the Sub-Advised Fund as to foreign currency matters and as to foreign currency exchange contracts.

Limitation of Liability. No changes to the limitation of liabilities as specified under the Current and Proposed IIMA Sub-Advisory Agreements are proposed in connection with Proposal One.

Both the Current and Proposed IIMA Sub-Advisory Agreements provide that, other than in the cases where such damage arises out of willful misfeasance, bad faith, or negligence in the performance of duties on the part of IIMA, or by reason of its reckless disregard of its obligations and duties, IIMA is not responsible for any damage that the Sub-Advised Fund, Voya

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Investments or any other party may suffer at any time, including damage resulting from reductions in value or losses and damage as a result of shortcomings of natural persons and legal entities that are not a party to the IIMA Sub-Advisory Agreement, other than employees or agents of IIMA. Furthermore, both the Current and Proposed IIMA Sub-Advisory Agreements provide that no party shall be liable for any losses caused by *force majeure*, riot, war, or natural events due to other occurrences for which the party cannot be held responsible (e.g. administrative act of domestic or foreign high authorities).

Term and Continuance. After an initial two-year term, each Proposed IIMA Sub-Advisory Agreement would continue in effect from year to year so long as such continuance is specifically approved at least annually by: (1) the Board; or (2) the vote of a “majority” (as defined in the 1940 Act) of the applicable Sub-Advised Fund’s outstanding voting shares; provided that, in either event, the continuance is also approved by at least a majority of those Trustees who are neither parties to the Proposed IIMA Sub-Advisory Agreement nor “interested persons” (as defined in the 1940 Act) of any such party, nor have any interest in the Proposed IIMA Sub-Advisory Agreement, by vote cast in person at a meeting called for the purpose of voting on such approval. Each Current IIMA Sub-Advisory Agreement provides for the same terms with respect to term and continuation as its corresponding Proposed IIMA Sub-Advisory Agreement. Notwithstanding the initial two-year term, the Board has indicated its current intent is to conduct annual contract reviews in 2015 and 2016 consistent with its current review and approval process.

Termination. No changes to the termination provisions under the Current or Proposed IIMA Sub-Advisory Agreements are proposed in connection with Proposal One. The Proposed IIMA Sub-Advisory Agreements may be terminated with respect to a Sub-Advised Fund: (1) by Voya Investments at any time, upon 60 days’ written notice to IIMA and the Sub-Advised Fund; or (2) at any time without payment of any penalty by the Sub-Advised Fund, by the Board or a majority of the outstanding voting securities of the Sub-Advised Fund, upon 60 days’ written notice to Voya Investments and IIMA.

With respect to IAE and IGD, the Proposed IIMA Sub-Advisory Agreements may also be terminated by IIMA upon three months’ written notice, unless IAE or IGD, as applicable, or Voya Investments requests additional time to find a replacement for IIMA, in which case IIMA shall allow the additional time requested, not to exceed three additional months beyond the initial three-month notice period; provided, however, that IIMA may terminate the Proposed IIMA Sub-Advisory Agreements at any time without penalty, effective upon written notice, in the event either IIMA (acting in good faith) or Voya Investments ceases to be registered as an investment adviser under the Investment Advisers Act of 1940 or otherwise becomes legally incapable of providing investment management services, or in the event Voya Investments becomes bankrupt or otherwise incapable of carrying out its obligations under its Advisory Agreement with IAE or IGD, as applicable, or in the event that IIMA does not receive compensation for its services from Voya Investments or IAE or IGD, as applicable, as required by the terms of the Proposed IIMA Sub-Advisory Agreements.

With respect to IGA and IHD, the Proposed IIMA Sub-Advisory Agreements may also be terminated by IIMA upon thirty days’ written notice to IGA or IHD, as applicable, and Voya Investments. After termination of the Proposed IIMA Sub-Advisory Agreements, Voya Investments and IIMA will consult together on the proper completion of the services and transfer of IIMA’s duties under the Agreement to Voya Investments or a third party; provided, however,

that IIMA may terminate the Proposed IIMA Sub-Advisory Agreements at any time without penalty, effective upon written notice, in the event either IIMA (acting in good faith) or Voya Investments ceases to be registered as an investment adviser under the Advisers Act or otherwise becomes legally incapable of providing investment management services, in the event ING Investments or IGA or IHD, as applicable, becomes bankrupt or otherwise incapable of carrying out its obligations under the Proposed IIMA Sub-Advisory Agreements, or in the event that IIMA does not receive compensation for its services from Voya Investments as required by the terms of the Proposed IIMA Sub-Advisory Agreements.

For more information on when the Current IIMA Sub-Advisory Agreements were last approved by shareholders, please see **Appendix F**.

What is the recommendation of the Board?

Based upon its review, and after consideration of such factors and information it considered relevant, the Board, including a majority of the Independent Trustees present at its May 22, 2014 meeting, approved the Proposed IIMA Sub-Advisory Agreements and voted to recommend to shareholders that they approve Proposal One. The Board is therefore recommending that each Sub-Advised Fund's shareholders vote "**FOR**" Proposal One to appoint IIMA as sub-adviser to the applicable Sub-Advised Fund and implement the Proposed IIMA Sub-Advisory Agreement, as discussed in this Proxy Statement. For more information on the factors considered by the Board, please see the section entitled "NN Group Separation Plan — Factors Considered by the Board."

What is the required vote?

Approval of a Proposed IIMA Sub-Advisory Agreement by shareholders of a Sub-Advised Fund requires the affirmative vote of a "majority of the outstanding voting securities," which is defined by the 1940 Act to mean the affirmative vote of the lesser of: (1) 67% or more of the voting securities of such Fund present at the Special Meeting if more than 50% of the outstanding shares are present or represented by proxy; or (2) more than 50% of the outstanding voting securities of such Fund. Shareholders of each Sub-Advised Fund will vote separately on Proposal One and all shareholders of a Sub-Advised Fund will vote together as a single class on the Proposal.

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What happens if shareholders do not approve Proposal One?

If the shareholders of a Sub-Advised Fund do not approve Proposal One and no Change of Control Event occurs, IIMA would continue to serve as sub-adviser under the Current IIMA Sub-Advisory Agreement. If the shareholders of a Sub-Advised Fund do not approve Proposal One and a Change of Control Event occurs in connection with the NN Group Separation Plan, the applicable Current IIMA Sub-Advisory Agreement would terminate. In that event IIMA would not be able to serve that Sub-Advised Fund as a sub-adviser under the applicable Proposed IIMA Sub-Advisory Agreement and the Board would need to consider appropriate action, which could include, among other things, allocating assets sub-advised by IIMA to Voya IM, appointment of a different sub-adviser, entering into an interim sub-advisory agreement with a duration of no more than 150 days, or direct management by Voya Investments.

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Proposal Two – Approval of the Proposed IIMA Sub-Sub-Advisory Agreement

Voya International High Dividend Equity Income Fund

What is Proposal Two?

Shareholders of IID are asked to approve a new sub-sub-advisory agreement between Voya IM and IIMA (the “Proposed IIMA Sub-Sub-Advisory Agreement”) to ensure that existing sub-sub-advisory services can continue uninterrupted through implementation of the NN Group Separation Plan. The Proposed IIMA Sub-Sub-Advisory Agreement would be effective upon shareholder approval.

As discussed in the section entitled “Impact of the NN Group Separation Plan,” the NN Group Separation is likely to result in one or more Change of Control Events, each of which would result in the automatic termination of the sub-sub-advisory agreement between IIMA and Voya IM. Therefore, in addition to the Proposed IIMA Sub-Sub-Advisory Agreement, as part of this Proposal Two, shareholders are also voting to approve any future sub-sub-advisory agreement if, as a result of future Change of Control Events that occur in connection with the NN Group Separation Plan, the then-effective sub-sub-advisory agreement terminates. Shareholder approval will be deemed to apply to future sub-sub-advisory agreements only if: (1) no single person or group acting together gains “control” (as defined in the 1940 Act) of NN Group; (2) the Board approves the future sub-sub-advisory agreements; and (3) the future sub-sub-advisory agreements are not materially different from the sub-sub-advisory agreement that is described in this Proxy Statement. These future agreements would be deemed effective upon the closing of a transa