

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

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF
REGISTERED MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number: 811-22438

Voya Emerging Markets High Dividend Equity Fund

(Exact name of registrant as specified in charter)

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

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

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

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

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

Item 1. Reports to Stockholders.

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

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

E-Delivery Sign-up – details inside

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

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

PROXY VOTING INFORMATION

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

QUARTERLY PORTFOLIO HOLDINGS

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

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PRESIDENT'S LETTER

Dear Shareholder,

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

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

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

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

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

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

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

Sincerely,

Shaun Mathews
President and Chief Executive Officer

Voya Family of Funds

April 1, 2016

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

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

*

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

(1)

Total investment return at net asset value has been calculated assuming a purchase at net asset value at the beginning of each period and a sale at net asset value at the end of each period and assumes reinvestment of dividends, capital gain distributions, and return of capital distributions/ allocations, if any, in accordance with the provisions of the Fund's dividend reinvestment plan.

(2)

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

(3)

Total investment return at market value measures the change in the market value of your investment assuming reinvestment of dividends, capital gain distributions, and return of capital distributions/allocations, if any, in accordance with the provisions of the Fund's dividend reinvestment plan.

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Market Perspective: Year Ended February 29, 2016

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

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

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

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

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

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

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

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

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

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

Past performance does not guarantee future results. The performance quoted represents past performance. Investment return and principal value of an investment will fluctuate, and shares, when redeemed, may be worth more or less than their original cost. The Fund's performance is subject to change since the period's end and may be lower or higher than the performance data shown. Please call (800) 992-0180 or log on to www.voyainvestments.com to obtain performance data current to the most recent month end.

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

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Benchmark Descriptions

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

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Voya Emerging Markets High Dividend Equity Fund Portfolio Managers' Report

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

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

*

Includes short-term investments.

^

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

Portfolio holdings are subject to change daily.

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

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

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

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

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

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

Top Ten Holdings

as of February 29, 2016

(as a percentage of net assets)

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

Portfolio holdings are subject to change daily.

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

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

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

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

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Portfolio Managers' Report Voya Emerging Markets High Dividend Equity Fund

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

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

The options generally were sold having a maturity in the range of four to five weeks. The overall option portfolio coverage was 20% of portfolio assets. Options were sold generally at-the-money and implemented in the over-the-counter market to enable the Fund managers to profit from its flexibility, liquidity and opportunities. During the reporting period, the iShares MSCI Emerging Markets ETF posted a negative return, while our option strategy had a positive impact on the Fund's performance.

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

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

*

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

(1)

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

(2)

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

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

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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

The Shareholders and Board of Trustees

Voya Emerging Markets High Dividend Equity Fund

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

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

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

Boston, Massachusetts

April 25, 2016

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STATEMENT OF ASSETS AND LIABILITIES as of February 29, 2016

ASSETS:

Investments in securities at fair value*	\$ 150,309,553
Short-term investments at fair value**	2,201,051
Total investments at fair value	\$ 152,510,604
Foreign currencies at value***	80,991

Receivables: