

Voya Emerging Markets High Dividend Equity Fund
Form N-Q
January 20, 2017

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-Q

**QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED
MANAGEMENT INVESTMENT COMPANY**

Investment Company Act file number: 811-22438

Voya Emerging Markets High Dividend Equity Fund

(Exact name of registrant as specified in charter)

7337 East Doubletree Ranch Rd., Suite 100, Scottsdale, AZ 85258

(Address of principal executive offices) (Zip code)

Huey P. Falgout, Jr., 7337 East Doubletree Ranch Road, Suite 100, Scottsdale, AZ 85258

(Name and address of agent for service)

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

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Date of fiscal year end: February 28

Date of reporting period: November 30, 2016

Item 1. Schedule of Investments

The schedules of investments as of the close of the reporting period are set forth below for:

Voya Emerging Markets High Dividend Equity Fund

The schedules are not audited.

PORTFOLIO OF INVESTMENTS

Voya Emerging Markets High Dividend Equity Fund

as of November 30, 2016 (Unaudited)

| Shares | | Value | Percentage of Net Assets |
|----------------------------|--|------------------|--------------------------------|
| COMMON STOCK: 88.3% | | | |
| | Brazil: 4.7% | | |
| 366,992 | Cia Hering | \$1,821,911 | 1.1 |
| 351,261 | Duratex SA | 711,444 | 0.4 |
| 829,534 | EcoRodovias Infraestrutura e Logistica SA | 1,937,676 | 1.2 |
| 185,898 | Engie Brasil Energia SA | 1,970,534 | 1.2 |
| 213,300 | Totvs S.A. | 1,356,598 | 0.8 |
| | | 7,798,163 | 4.7 |
| | Chile: 3.0% | | |
| 94,200 | Banco Santander Chile ADR | 2,040,372 | 1.2 |
| 9,220,250 | Enersis Americas SA | 1,499,529 | 0.9 |
| 15,541,709 | Enersis Chile SA | 1,461,759 | 0.9 |
| | | 5,001,660 | 3.0 |
| | China: 31.0% | | |
| 57,210 | @ Alibaba Group Holding Ltd. ADR | 5,378,884 | 3.3 |
| 398,000 | Beijing Enterprises Holdings Ltd. | 1,839,448 | 1.1 |
| 4,176,000 | China BlueChemical Ltd. | 954,074 | 0.6 |
| 6,901,000 | China Construction Bank | 5,145,096 | 3.1 |
| 448,000 | China Mobile Ltd. | 4,892,596 | 3.0 |
| 594,000 | China Overseas Land & Investment Ltd. | 1,710,755 | 1.0 |
| 2,749,200 | China Petroleum & Chemical Corp. | 1,971,394 | 1.2 |
| 700,000 | China Resources Land Ltd. | 1,695,898 | 1.0 |
| 1,204,000 | China Resources Power Holdings Co. | 1,979,382 | 1.2 |
| 481,000 | China Shineway Pharmaceutical Group Ltd. | 512,803 | 0.3 |
| 1,454,000 | China State Construction International Holdings Ltd. | 2,345,422 | 1.4 |
| 1,718,000 | China Unicom Hong Kong Ltd. | 2,082,442 | 1.3 |
| 1,881,171 | COSCO Shipping Ports, Ltd. | 1,966,886 | 1.2 |
| 5,990,000 | Datang International Power Generation Co., Ltd. | 1,609,962 | 1.0 |
| 1,582,000 | Harbin Electric Co. Ltd. | 748,769 | 0.5 |
| 244,500 | Hengan International Group Co., Ltd. | 1,925,742 | 1.2 |
| 7,111,592 | Industrial & Commercial Bank of China | 4,345,784 | 2.6 |
| 3,168,000 | Lenovo Group Ltd. | 1,959,657 | 1.2 |
| 4,704,500 | Parkson Retail Group Ltd. | 485,133 | 0.3 |
| 2,876,000 | PetroChina Co., Ltd. | 1,962,221 | 1.2 |
| 670,000 | Shanghai Industrial Holdings Ltd. | 1,885,794 | 1.1 |

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| Shares | | Value | Percentage of Net Assets |
|---------------------------|---|-------------------|--------------------------------|
| COMMON STOCK: (continued) | | | |
| China: (continued) | | | |
| 747,419 | Shanghai Pharmaceuticals Holding Co. Ltd. | \$1,868,314 | 1.1 |
| 1,783,000 | Zhejiang Expressway Co., Ltd. | 1,903,892 | 1.1 |
| | | 51,170,348 | 31.0 |
| Egypt: 0.3% | | | |
| 245,707 | @ Global Telecom Holding GDR | 422,616 | 0.3 |
| Hong Kong: 1.5% | | | |
| 297,859 | AIA Group Ltd. | 1,813,690 | 1.1 |
| 17,170,000 | @ Emperor Watch & Jewellery Ltd. | 609,874 | 0.4 |
| | | 2,423,564 | 1.5 |
| India: 8.2% | | | |
| 437,012 | Coal India Ltd. | 1,967,118 | 1.2 |
| 247,363 | GAIL India Ltd. | 1,533,512 | 0.9 |
| 244,319 | ICICI Bank Ltd. ADR | 1,915,461 | 1.1 |
| 585,092 | ITC Ltd. | 1,988,672 | 1.2 |
| 797,358 | NTPC Ltd. | 1,899,195 | 1.2 |
| 514,040 | @ Punjab National Bank | 1,033,398 | 0.6 |
| 123,930 | Reliance Industries Ltd. | 1,790,312 | 1.1 |
| 247,777 | Tata Steel Ltd. | 1,497,108 | 0.9 |
| | | 13,624,776 | 8.2 |
| Malaysia: 2.7% | | | |
| 1,291,077 | Berjaya Sports Toto BHD | 904,852 | 0.5 |
| 1,701,800 | CIMB Group Holdings Bhd | 1,737,833 | 1.1 |
| 2,585,100 | IJM Corp. Bhd | 1,867,389 | 1.1 |
| | | 4,510,074 | 2.7 |
| Mexico: 1.5% | | | |
| 1,732,792 | Grupo Financiero Santander Mexico SAB de CV | 2,432,107 | 1.5 |
| Poland: 1.4% | | | |
| 95,676 | @ PKP Cargo SA | 1,092,686 | 0.7 |
| 962,976 | Orange Polska SA | 1,233,194 | 0.7 |
| | | 2,325,880 | 1.4 |
| Russia: 5.0% | | | |
| 722,764 | Gazprom PJSC ADR | 3,353,625 | 2.0 |
| 31,411 | @ Lukoil OAO | 1,558,508 | 0.9 |
| 34,949 | Lukoil PJSC ADR | 1,719,840 | 1.1 |
| 101,580 | MMC Norilsk Nickel PJSC ADR | 1,698,418 | 1.0 |
| | | 8,330,391 | 5.0 |

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| | | | |
|-----------|--|------------------|------------|
| 1,578,000 | Singapore: 1.3% First Resources Ltd. | 2,095,654 | 1.3 |
| 131,468 | South Africa: 6.4% Barclays Africa Group Ltd. | 1,466,841 | 0.9 |
| 1,017,901 | Growthpoint Properties Ltd. | 1,796,113 | 1.1 |

PORTFOLIO OF INVESTMENTS

Voya Emerging Markets High Dividend Equity Fund

as of November 30, 2016 (Unaudited) (Continued)

| Shares | | Value | Percentage of Net Assets |
|---------------------------|--|--------------------|--------------------------------|
| COMMON STOCK: (continued) | | | |
| South Africa: (continued) | | | |
| 377,001 | MTN Group Ltd. | \$3,020,985 | 1.8 |
| 2,672,475 | PPC Ltd. | 1,046,019 | 0.6 |
| 93,885 | Shoprite Holdings Ltd. | 1,244,434 | 0.8 |
| 191,102 | Standard Bank Group Ltd. | 2,043,034 | 1.2 |
| | | 10,617,426 | 6.4 |
| South Korea: 11.4% | | | |
| 91,488 | Hite Jinro Co. Ltd. | 1,702,004 | 1.0 |
| 62,987 | Hyundai Marine & Fire Insurance Co., Ltd. | 1,961,253 | 1.2 |
| 9,049 | Hyundai Motor Co. | 1,027,933 | 0.6 |
| 49,022 | Korea Electric Power Corp. | 1,945,006 | 1.2 |
| 75,578 | KT Corp. | 1,926,975 | 1.2 |
| 59,499 | LG Display Co., Ltd. | 1,423,609 | 0.9 |
| 6,599 | POSCO | 1,412,811 | 0.8 |
| 2,900 | Samsung Electronics Co., Ltd. | 4,315,712 | 2.6 |
| 81,982 | Shinhan Financial Group Co., Ltd. | 3,089,371 | 1.9 |
| | | 18,804,674 | 11.4 |
| Taiwan: 8.9% | | | |
| 198,000 | Catcher Technology Co., Ltd. | 1,434,215 | 0.9 |
| 2,401,000 | Cathay Financial Holding Co., Ltd. | 3,517,827 | 2.1 |
| 3,894,420 | CTBC Financial Holding Co. Ltd. | 2,133,470 | 1.3 |
| 58,583 | MediaTek, Inc. | 405,632 | 0.2 |
| 139,000 | Phison Electronics Corp. | 1,057,564 | 0.6 |
| 744,000 | Quanta Computer, Inc. | 1,382,228 | 0.8 |
| 647,186 | Taiwan Semiconductor Manufacturing Co., Ltd. | 3,721,597 | 2.3 |
| 653,110 | @ TPK Holding Co. Ltd. | 1,098,989 | 0.7 |
| | | 14,751,522 | 8.9 |
| Turkey: 1.0% | | | |
| 1,998,762 | Emlak Konut Gayrimenkul Yatirim Ortakligi AS | 1,678,344 | 1.0 |
| | Total Common Stock (Cost \$172,771,347) | 145,987,199 | 88.3 |
| PREFERRED STOCK: 7.7% | | | |
| Brazil: 2.3% | | | |

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| | | | |
|-------------------------------------|---|----------------------|---------------------------------|
| 312,502 | Gerdau SA | 1,252,022 | 0.8 |
| 719,141 | @ Randon SA Implementos e Participacoes | 754,853 | 0.4 |
| 138,676 | Telefonica Brasil SA | 1,851,720 | 1.1 |
| | | 3,858,595 | 2.3 |
| | Russia: 1.9% | | |
| 1,740,796 | @ Sberbank of Russia | 3,156,746 | 1.9 |
| | South Korea: 3.5% | | |
| 22,071 | Hyundai Motor Co.- Series 2 | 1,874,483 | 1.2 |
| Shares | | Value | Percentage of Net Assets |
| PREFERRED STOCK: (continued) | | | |
| | South Korea: (continued) | | |
| 3,335 | Samsung Electronics Co., Ltd. - Pref | \$3,855,642 | 2.3 |
| | | 5,730,125 | 3.5 |
| | Total Preferred Stock (Cost \$11,899,458) | 12,745,466 | 7.7 |
| | Total Long-Term Investments (Cost \$184,670,805) | 158,732,665 | 96.0 |
| SHORT-TERM INVESTMENTS: 4.4% | | | |
| | Mutual Funds: 4.4% | | |
| 7,266,514 | BlackRock Liquidity Funds, FedFund, Institutional Class, 0.310% (Cost \$7,266,514) | 7,266,514 | 4.4 |
| | Total Short-Term Investments (Cost \$7,266,514) | 7,266,514 | 4.4 |
| | Total Investments in Securities (Cost \$191,937,319) | \$165,999,179 | 100.4 |
| | Liabilities in Excess of Other Assets | (661,679) | (0.4) |
| | Net Assets | \$165,337,500 | 100.0 |

@ Non-income producing security.

ADR American Depositary Receipt

GDR Global Depositary Receipt

Cost for federal income tax purposes is \$193,198,419.

Net unrealized depreciation consists of:

Gross Unrealized Appreciation \$8,479,100

Gross Unrealized Depreciation (35,678,340)

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Net Unrealized Depreciation \$(27,199,240)

| Sector Diversification | Percentage of Net Assets | |
|---------------------------------------|-----------------------------|----------|
| Financials | 22.8 | % |
| Information Technology | 16.6 | |
| Industrials | 9.8 | |
| Telecommunication Services | 9.4 | |
| Energy | 8.7 | |
| Utilities | 8.5 | |
| Consumer Staples | 5.5 | |
| Materials | 5.1 | |
| Real Estate | 4.1 | |
| Consumer Discretionary | 4.1 | |
| Health Care | 1.4 | |
| Short-Term Investments | 4.4 | |
| Liabilities in Excess of Other Assets | (0.4 |) |
| Net Assets | 100.0 | % |

PORTFOLIO OF INVESTMENTS

Voya Emerging Markets High Dividend Equity Fund

as of November 30, 2016 (Unaudited) (Continued)

Fair Value Measurements

The following is a summary of the fair valuations according to the inputs used as of November 30, 2016 in valuing the assets and liabilities:⁽¹⁾

| | Quoted Prices in Active Markets for Identical Investments (Level 1) | Significant Other Observable Inputs# (Level 2) | Significant Unobservable Inputs (Level 3) | Fair Value at November 30, 2016 |
|----------------------------------|---|--|--|--|
| Asset Table | | | | |
| Investments, at fair value | | | | |
| Common Stock | | | | |
| Brazil | \$ 7,798,163 | \$— | \$ — | \$ 7,798,163 |
| Chile | 5,001,660 | — | — | 5,001,660 |
| China | 5,378,884 | 45,791,464 | — | 51,170,348 |
| Egypt | 422,616 | — | — | 422,616 |
| Hong Kong | — | 2,423,564 | — | 2,423,564 |
| India | 1,915,461 | 11,709,315 | — | 13,624,776 |
| Malaysia | 904,852 | 3,605,222 | — | 4,510,074 |
| Mexico | 2,432,107 | — | — | 2,432,107 |
| Poland | 1,092,686 | 1,233,194 | — | 2,325,880 |
| Russia | 6,771,883 | 1,558,508 | — | 8,330,391 |
| Singapore | — | 2,095,654 | — | 2,095,654 |
| South Africa | 1,046,019 | 9,571,407 | — | 10,617,426 |
| South Korea | — | 18,804,674 | — | 18,804,674 |
| Taiwan | — | 14,751,522 | — | 14,751,522 |
| Turkey | — | 1,678,344 | — | 1,678,344 |
| Total Common Stock | 32,764,331 | 113,222,868 | — | 145,987,199 |
| Preferred Stock | 3,858,595 | 8,886,871 | — | 12,745,466 |
| Short-Term Investments | 7,266,514 | — | — | 7,266,514 |
| Total Investments, at fair value | \$ 43,889,440 | \$ 122,109,739 | \$ — | \$ 165,999,179 |
| Liabilities Table | | | | |
| Other Financial Instruments+ | | | | |
| Written Options | \$ — | \$(594,843) | \$ — | \$(594,843) |
| Total Liabilities | \$ — | \$(594,843) | \$ — | \$(594,843) |

(1) For the period ended November 30, 2016, as a result of the fair value pricing procedures for international equities utilized by the Fund, certain securities have transferred in and out of Level 1 and Level 2 measurements during the

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year. The Fund's policy is to recognize transfers between levels at the beginning of the reporting period. At November 30, 2016, securities valued at \$1,869,198 were transferred from Level 2 to Level 1 within the fair value hierarchy.

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

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

At November 30, 2016, the following over-the-counter written options were outstanding for Voya Emerging Markets High Dividend Equity Fund:

| Number of Contracts | Counterparty | Description | Exercise Price | Expiration Date | Premiums Received | Fair Value |
|---------------------------|--|---|----------------|-----------------|-------------------|--------------|
| Options on Indices | | | | | | |
| 477,200 | BNP Paribas S.A. | Call on iShares MSCI Emerging Markets ETF | 35.930 | USD 12/02/16 | \$481,400 | \$(28,204) |
| 469,700 | Morgan Stanley & Co. International PLC | Call on iShares MSCI Emerging Markets ETF | 34.573 | USD 12/16/16 | 357,432 | (566,639) |
| | | Total Written OTC Options | | | \$838,832 | \$(594,843) |

PORTFOLIO OF INVESTMENTS

Voya Emerging Markets High Dividend Equity Fund

as of November 30, 2016 (Unaudited) (Continued)

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

The fair value of derivative instruments as of November 30, 2016 was as follows:

| | <u>Fair Value</u> |
|--|-------------------------------|
| Derivatives not accounted for as hedging instruments | |
| Liability Derivatives | |
| Equity contracts | <u>Instrument Type</u> |
| Total Liability Derivatives | Written options \$ 594,843 |
| | \$ 594,843 |

The following is a summary by counterparty of the fair value of OTC derivative instruments subject to Master Netting Agreements and collateral pledged (received), if any, at November 30, 2016:

| | BNP Paribas S.A. | Morgan Stanley & Co. International PLC | Totals |
|---|---------------------|---|----------------------|
| Liabilities: | | | |
| Written options | \$ 28,204 | \$ 566,639 | \$ 594,843 |
| Total Liabilities | \$ 28,204 | \$ 566,639 | \$ 594,843 |
| Net OTC derivative instruments by counterparty, at fair value | \$ (28,204 |) \$ (566,639 |) (594,843) |
| Total collateral pledged by the Fund/(Received from counterparty) | \$ - | \$ - | \$- |
| Net Exposure⁽¹⁾ | \$ (28,204 |) \$ (566,639 |) \$(594,843) |

⁽¹⁾ Positive net exposure represents amounts due from each respective counterparty. Negative exposure represents amounts due from the Fund.

Item 2. Controls and Procedures.

(a) Based on our evaluation conducted within 90 days of the filing date, hereof, the design and operation of the registrant's disclosure controls and procedures are effective to ensure that material information relating to the registrant is made known to the certifying officers by others within the appropriate entities, particularly during the period in which Forms N- Q are being prepared, and the registrant's disclosure controls and procedures allow timely preparation and review of the information for the registrant's Form N-Q and the officer certifications of such Form N-Q.

(b) There were no significant changes in the registrant's internal controls over financial reporting that occurred during the registrant's last fiscal quarter of the period covered by this report that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

Item 3. Exhibits.

A separate certification for each principal executive officer and principal financial officer of the registrant as required by Rule 30a-2 under the Act (17 CFR 270.30a-2) is attached hereto as EX-99.CERT.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

(Registrant): Voya Emerging Markets High Dividend Equity Fund

By/s/ Shaun P. Mathews
Shaun P. Mathews
President and Chief Executive Officer

Date: January 20, 2017

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By/s/ Shaun P. Mathews
Shaun P. Mathews
President and Chief Executive Officer

Date: January 20, 2017

By/s/ Todd Modic
Todd Modic
Senior Vice President and Chief Financial Officer

Date: January 20, 2017