

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
<b>COMMON STOCK: 88.3%</b>			
	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
		<b>7,798,163</b>	<b>4.7</b>
	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
		<b>5,001,660</b>	<b>3.0</b>
	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
		<b>51,170,348</b>	<b>31.0</b>
Egypt: 0.3%			
245,707	@ Global Telecom Holding GDR	<b>422,616</b>	<b>0.3</b>
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
		<b>2,423,564</b>	<b>1.5</b>
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
		<b>13,624,776</b>	<b>8.2</b>
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
		<b>4,510,074</b>	<b>2.7</b>
Mexico: 1.5%			
1,732,792	Grupo Financiero Santander Mexico SAB de CV	<b>2,432,107</b>	<b>1.5</b>
Poland: 1.4%			
95,676	@ PKP Cargo SA	1,092,686	0.7
962,976	Orange Polska SA	1,233,194	0.7
		<b>2,325,880</b>	<b>1.4</b>
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
		<b>8,330,391</b>	<b>5.0</b>

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1,578,000	Singapore: 1.3% First Resources Ltd.	<b>2,095,654</b>	<b>1.3</b>
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
		<b>10,617,426</b>	<b>6.4</b>
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
		<b>18,804,674</b>	<b>11.4</b>
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
		<b>14,751,522</b>	<b>8.9</b>
Turkey: 1.0%			
1,998,762	Emlak Konut Gayrimenkul Yatirim Ortakligi AS	<b>1,678,344</b>	<b>1.0</b>
	Total Common Stock (Cost \$172,771,347)	<b>145,987,199</b>	<b>88.3</b>
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
		<b>3,858,595</b>	<b>2.3</b>
	Russia: 1.9%		
1,740,796	@ Sberbank of Russia	<b>3,156,746</b>	<b>1.9</b>
	South Korea: 3.5%		
22,071	Hyundai Motor Co.- Series 2	1,874,483	1.2
<b>Shares</b>		<b>Value</b>	<b>Percentage of Net Assets</b>
<b>PREFERRED STOCK: (continued)</b>			
	<b>South Korea: (continued)</b>		
3,335	Samsung Electronics Co., Ltd. - Pref	\$3,855,642	2.3
		<b>5,730,125</b>	<b>3.5</b>
	Total Preferred Stock (Cost \$11,899,458)	<b>12,745,466</b>	<b>7.7</b>
	Total Long-Term Investments (Cost \$184,670,805)	<b>158,732,665</b>	<b>96.0</b>
<b>SHORT-TERM INVESTMENTS: 4.4%</b>			
	<b>Mutual Funds: 4.4%</b>		
7,266,514	BlackRock Liquidity Funds, FedFund, Institutional Class, 0.310% (Cost \$7,266,514)	<b>7,266,514</b>	<b>4.4</b>
	Total Short-Term Investments (Cost \$7,266,514)	<b>7,266,514</b>	<b>4.4</b>
	<b>Total Investments in Securities</b> <b>(Cost \$191,937,319)</b>	<b>\$165,999,179</b>	<b>100.4</b>
	<b>Liabilities in Excess of Other Assets</b>	<b>(661,679 )</b>	<b>(0.4 )</b>
	<b>Net Assets</b>	<b>\$165,337,500</b>	<b>100.0</b>

@ 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	)
<b>Net Assets</b>	<b>100.0</b>	<b>%</b>

## 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:<sup>(1)</sup>

	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
<b>Options on Indices</b>						
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	<b><u>Instrument Type</u></b>
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)	\$ -	\$ -	\$-
<b>Net Exposure<sup>(1)</sup></b>	<b>\$ (28,204</b>	<b>) \$ (566,639</b>	<b>) \$(594,843)</b>

<sup>(1)</sup> 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