

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 |