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Voya International High Dividend Equity Income Fund
Form N-Q
July 27, 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: 811-22051

Voya International High Dividend Equity Income 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

Date of fiscal year end: February 28

Date of reporting period: May 31, 2017

Item 1. Schedule of Investments

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

Voya International High Dividend Equity Income Fund

The schedules are not audited.

PORTFOLIO OF
INVESTMENTSas of May 31, 2017
(Unaudited)

Voya International High Dividend Equity Income Fund

Shares		Value	Percentage of Net Assets
COMMON STOCK: 96.4%			
Australia: 7.8%			
31,909	Australia & New Zealand Banking Group Ltd.	\$ 663,166	1.1
72,350	Charter Hall Group	305,347	0.5
38,078	Coca-Cola Amatil Ltd.	264,271	0.4
64,892	Insurance Australia Group Ltd.	306,770	0.5
141,820	@ Metcash Ltd.	216,084	0.4
245,211	Nine Entertainment Co. Holdings Ltd.	236,746	0.4
23,573	QBE Insurance Group Ltd.	226,226	0.4
10,923	Rio Tinto Ltd.	508,568	0.9
82,187	@ Santos Ltd.	205,840	0.3
92,320	Scentre Group	291,723	0.5
229,789	Sigma Healthcare Ltd.	139,042	0.2
162,708	Spark Infrastructure Group	326,206	0.6
28,628	Suncorp Group Ltd.	294,538	0.5
29,181	Westpac Banking Corp.	661,159	1.1
		4,645,686	7.8
Austria: 0.5%			
7,732	@ Erste Group Bank AG	280,816	0.5
Belgium: 0.5%			
3,623	Ageas	146,356	0.2
4,417	Ontex Group NV	159,539	0.3
		305,895	0.5
China: 13.3%			
5,979	@ Alibaba Group Holding Ltd. ADR	732,188	1.3
59,000	Beijing Enterprises Holdings Ltd.	279,546	0.5
678,000	China BlueChemical Ltd.	171,910	0.3
930,380	China Construction Bank	767,963	1.3
68,500	China Mobile Ltd.	759,179	1.3
104,000	China Overseas Land & Investment Ltd.	312,129	0.5
1	China Overseas Property Holdings Ltd.	–	–
545,400	China Petroleum & Chemical Corp.	446,768	0.7
136,000	China Resources Land Ltd.	399,296	0.7
160,000	China Resources Power Holdings Co.	329,858	0.5

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Shares		Value	Percentage of Net Assets
175,030	China State Construction International Holdings Ltd.	303,515	0.5
220,000	@ China Unicom Hong Kong Ltd.	315,897	0.5
286,000	COSCO Pacific Ltd.	333,882	0.6
39,000	Hengan International Group Co., Ltd.	273,467	0.5
811,123	Industrial & Commercial Bank of China	541,583	0.9
418,000	Lenovo Group Ltd.	273,311	0.5
604,500	Parkson Retail Group Ltd.	88,360	0.1
416,000	PetroChina Co., Ltd.	276,637	0.5
7,883,000 13.3			
Denmark: 0.4%			
5,649	Novo Nordisk A/S	239,825	0.4
Finland: 0.3%			
31,188	Nokia OYJ - Finland	197,454	0.3
France: 8.5%			
26,686	AXA S.A.	712,578	1.2
7,186	BNP Paribas	507,337	0.9
1,516	Cap Gemini SA	156,976	0.3
15,931	Carrefour S.A.	416,071	0.7
5,939	Cie de Saint-Gobain	331,951	0.6
5,773	@ Eutelsat Communications	148,603	0.2
29,082	Orange SA	510,980	0.9
44,104	Engie SA	674,050	1.1
2,572	Danone	191,176	0.3
2,769	Sanofi	274,281	0.5
11,602	Total S.A.	612,914	1.0
5,622	Vinci S.A.	491,740	0.8
5,028,657 8.5			
Germany: 5.7%			
2,483	Bayer AG	329,925	0.6
4,678	Daimler AG	340,181	0.6
4,621	Deutsche Boerse AG	480,938	0.8
11,238	Deutsche Post AG	410,935	0.7
24,557	Deutsche Telekom AG	489,591	0.8
5,922	Evonik Industries AG	204,246	0.3
2,377	LEG Immobilien AG	224,350	0.4
583	Linde AG	111,557	0.2
3,159	Muenchener Rueckversicherungs-Gesellschaft AG	623,782	1.0
4,574	ProSiebenSat.1 Media SE	194,362	0.3

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		3,409,867	5.7
	Hong Kong: 2.7%		
97,040	AIA Group Ltd.	686,612	1.2
28,993	CLP Holdings Ltd.	317,044	0.5
1,770,000 @	Emperor Watch & Jewellery Ltd.	77,144	0.1
1,050,000	Hutchison Telecommunications Hong Kong Holdings Ltd.	319,175	0.5
433	Link REIT	3,415	0.0
60,000	Television Broadcasts Ltd.	225,985	0.4
		1,629,375	2.7

PORTFOLIO OF INVESTMENTS

Voya International High Dividend Equity Income Fund

as of May 31, 2017 (Unaudited)
(Continued)

Shares		Value	Percentage of Net Assets
COMMON STOCK: (continued)			
	India: 2.9%		
69,289	Coal India Ltd.	\$281,980	0.5
47,109	GAIL India Ltd.	302,316	0.5
65,462	ICICI Bank Ltd.	332,032	0.6
120,114	NTPC Ltd.	298,278	0.5
83,896	@ Punjab National Bank	195,793	0.3
42,425	Tata Steel Ltd.	331,915	0.5
		1,742,314	2.9
	Indonesia: 1.2%		
606,700	Bank Negara Indonesia Persero Tbk PT	298,054	0.5
151,100	Indo Tambangraya Megah PT	172,275	0.3
355,100	Semen Indonesia Persero Tbk PT	251,594	0.4
		721,923	1.2
	Italy: 2.2%		
128,914	Enel S.p.A.	690,131	1.1
9,922	ENI S.p.A.	157,711	0.3
77,410	Intesa Sanpaolo SpA - ISP	221,993	0.4
7,911	Prysmian S.p.A.	220,279	0.4
		1,290,114	2.2
	Malaysia: 1.5%		
439,128	Berjaya Sports Toto BHD	256,500	0.4
227,700	CIMB Group Holdings Bhd	340,516	0.6
399,100	IJM Corp. Bhd	324,490	0.5
		921,506	1.5
	Netherlands: 2.8%		
13,934	# ABN AMRO Group NV	359,831	0.6
1,900	Koninklijke DSM NV	141,580	0.2
18,127	Koninklijke Ahold Delhaize NV	400,088	0.7
27,257	Royal Dutch Shell PLC - Class B	754,536	1.3
		1,656,035	2.8
	Norway: 0.4%		
15,385	Statoil ASA	268,283	0.4

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	Singapore: 0.5%		
210,000	First Resources Ltd.	298,219	0.5
	South Korea: 5.8%		
28,507	DGB Financial Group, Inc.	292,599	0.5
17,333	Hite Jinro Co. Ltd.	374,546	0.6
7,211	Kangwon Land, Inc.	233,373	0.4
7,795	Korea Electric Power Corp.	298,189	0.5
11,039	KT Corp.	320,873	0.6
9,005	LG Display Co., Ltd.	261,771	0.5
1,227	POSCO	309,553	0.5
337	Samsung Electronics Co., Ltd.	671,204	1.1
1,349	Samsung Fire & Marine Insurance Co. Ltd.	352,143	0.6
Shares		Value	Percentage of Net Assets
COMMON STOCK: (continued)			
	South Korea: (continued)		
7,186	Shinhan Financial Group Co., Ltd.	\$316,900	0.5
		3,431,151	5.8
	Spain: 3.1%		
15,314	Abertis Infraestructuras S.A.	280,500	0.5
12,536	ACS Actividades de Construccion y Servicios S.A.	501,667	0.8
27,078	Banco Santander SA	176,307	0.3
20,838	Banco Bilbao Vizcaya Argentaria S.A.	170,549	0.3
9,956	Ebro Foods SA	235,279	0.4
19,675	Prosegur Cia de Seguridad SA	131,986	0.2
33,178	Telefonica S.A.	369,932	0.6
		1,866,220	3.1
	Sweden: 2.2%		
3,188	Svenska Cellulosa AB SCA	112,453	0.2
44,016	Svenska Handelsbanken AB	619,065	1.0
13,062	Telefonaktiebolaget LM Ericsson	95,209	0.2
58,809	Telia Co. AB	268,927	0.5
11,775	Volvo AB - B Shares	192,327	0.3
		1,287,981	2.2
	Switzerland: 6.1%		
8,760	Credit Suisse Group AG	119,630	0.2
7,336	LafargeHolcim Ltd.-CHF	441,412	0.7
6,114	Julius Baer Group Ltd.	317,028	0.5
4,169	Nestle S.A.	355,956	0.6
9,351	Novartis AG	765,241	1.3
2,955	Roche Holding AG	811,292	1.4
57	SGS S.A.	135,885	0.2
28,198	UBS Group AG	449,434	0.8
728	Zurich Insurance Group AG	214,210	0.4
		3,610,088	6.1

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	Taiwan: 3.5%		
22,000	Catcher Technology Co., Ltd.	232,537	0.4
286,000	Cathay Financial Holding Co., Ltd.	447,912	0.8
508,782	CTBC Financial Holding Co. Ltd.	323,710	0.5
27,612	MediaTek, Inc.	211,020	0.4
107,000	Quanta Computer, Inc.	244,701	0.4
91,926	Taiwan Semiconductor Manufacturing Co., Ltd.	623,182	1.0
		2,083,062	3.5
	United Kingdom: 12.5%		
2,628	AstraZeneca PLC	177,567	0.3
59,342	Aviva PLC	402,612	0.7
128,389	Barclays PLC	347,516	0.6
22,852	BP PLC	138,061	0.2
8,905	Diageo PLC	267,671	0.5
6,663	easyJet PLC	121,434	0.2

PORTFOLIO OF INVESTMENTS

Voya International High Dividend Equity Income Fund

as of May 31, 2017 (Unaudited)
(Continued)

Shares		Value	Percentage of Net Assets
COMMON STOCK: (continued)			
United Kingdom: (continued)			
39,003	GlaxoSmithKline PLC	\$853,739	1.4
30,006	HSBC Holdings PLC (GBP)	261,274	0.4
37,200	HSBC Holdings PLC (HKD)	323,590	0.6
131,035	J Sainsbury PLC	474,682	0.8
97,541	Kingfisher PLC	407,982	0.7
15,177	Land Securities Group PLC	209,448	0.4
149,108	Lloyds Banking Group Plc	135,724	0.2
33,231	Marks & Spencer Group PLC	164,069	0.3
36,353	@ Mitie Group PLC	113,444	0.2
17,791	Prudential PLC	399,164	0.7
6,560	Rio Tinto PLC	261,964	0.4
13,237	Rolls-Royce Holdings PLC	148,144	0.3
15,592	Sage Group PLC	144,872	0.2
21,615	SSE PLC	419,824	0.7
5,045	Smiths Group PLC	104,352	0.2
12,035	Tate & Lyle PLC	114,395	0.2
21,839	UBM PLC	203,477	0.3
2,575	Unilever PLC	143,552	0.2
206,515	Vodafone Group PLC	616,728	1.0
2,332	Whitbread PLC	128,937	0.2
15,615	WPP PLC	351,376	0.6
		7,435,598	12.5
United States: 12.0%			
21,284	Cisco Systems, Inc.	671,084	1.1
16,659	Coach, Inc.	769,812	1.3
15,257	Coca-Cola Co.	693,736	1.2
3,408	Cummins, Inc.	537,442	0.9
7,471	Deere & Co.	914,899	1.5
11,556	Dow Chemical Co.	716,010	1.2
11,726	Hartford Financial Services Group, Inc.	579,147	1.0
23,408	Pfizer, Inc.	764,271	1.3
13,998	Plains GP Holdings L.P.	373,327	0.6
5,663	Schlumberger Ltd.	394,088	0.7
14,392	Wells Fargo & Co.	736,007	1.2
		7,149,823	12.0

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Total Common Stock (Cost \$58,121,682)	57,382,892	96.4		
PREFERRED STOCK: 1.3%				
South Korea: 1.3%				
1,839 Hyundai Motor Co.	174,263	0.3		
3,382 Hyundai Motor Co.- Series 2	343,208	0.6		
164 Samsung Electronics Co., Ltd. - Pref	255,503	0.4		
	772,974	1.3		
United Kingdom: 0.0%				
939,827 @ Rolls-Royce Holdings PLC - C Shares	1,211	0.0		
Total Preferred Stock (Cost \$531,311)	774,185	1.3		
Shares			Value	Percentage of Net Assets
RIGHTS: 0.0%				
Switzerland: 0.0%				
8,760 @ Credit Suisse Group AG			\$4,070	0.0
Total Rights (Cost \$-)			4,070	0.0
Total Long-Term Investments (Cost \$58,652,993)			58,161,147	97.7
SHORT-TERM INVESTMENTS: 1.8%				
Mutual Funds: 1.8%				
1,056,476 BlackRock Liquidity Funds, FedFund, Institutional Class, 0.680%†† (Cost \$1,056,476)			1,056,476	1.8
Total Short-Term Investments (Cost \$1,056,476)			1,056,476	1.8
Total Investments in Securities (Cost \$59,709,469)			\$59,217,623	99.5
Assets in Excess of Other Liabilities			270,222	0.5
Net Assets			\$59,487,845	100.0

†† Rate shown is the 7-day yield as of May 31, 2017.

Securities with purchases pursuant to Rule 144A or section 4(a)(2), under the Securities Act of 1933 and may not be resold subject to that rule except to qualified institutional buyers.

@ Non-income producing security.

ADR American Depositary Receipt

Cost for federal income tax purposes is \$59,757,880.

Net unrealized depreciation consists of:

Gross Unrealized Appreciation	\$6,041,951
Gross Unrealized Depreciation	(6,582,208)
Net Unrealized Depreciation	\$(540,257)

Sector Diversification	Percentage of Net Assets	
Financials	26.4	%
Industrials	10.9	
Consumer Staples	8.5	
Information Technology	8.1	
Health Care	8.0	
Consumer Discretionary	7.2	
Energy	6.8	
Telecommunication Services	6.7	
Utilities	6.0	
Materials	5.6	
Real Estate	3.5	
Short-Term Investments	1.8	
Assets in Excess of Other Liabilities	0.5	
Net Assets	100.0	%

PORTFOLIO OF INVESTMENTS

Voya International High Dividend Equity Income Fund

as of May 31, 2017 (Unaudited)
(Continued)**Fair Value Measurements**

The following is a summary of the fair valuations according to the inputs used as of May 31, 2017 in valuing the assets and liabilities:

	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs# (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value at May 31, 2017
Asset Table				
Investments, at fair value				
Common Stock				
Australia	\$ –	\$4,645,686	\$ –	\$ 4,645,686
Austria	–	280,816	–	280,816
Belgium	–	305,895	–	305,895
China	732,188	7,150,812	–	7,883,000
Denmark	–	239,825	–	239,825
Finland	–	197,454	–	197,454
France	–	5,028,657	–	5,028,657
Germany	–	3,409,867	–	3,409,867
Hong Kong	225,985	1,403,390	–	1,629,375
India	–	1,742,314	–	1,742,314
Indonesia	–	721,923	–	721,923
Italy	–	1,290,114	–	1,290,114
Malaysia	256,500	665,006	–	921,506
Netherlands	–	1,656,035	–	1,656,035
Norway	–	268,283	–	268,283
Singapore	–	298,219	–	298,219
South Korea	–	3,431,151	–	3,431,151
Spain	–	1,866,220	–	1,866,220
Sweden	–	1,287,981	–	1,287,981
Switzerland	–	3,610,088	–	3,610,088
Taiwan	–	2,083,062	–	2,083,062
United Kingdom	113,444	7,322,154	–	7,435,598
United States	7,149,823	–	–	7,149,823
Total Common Stock	8,477,940	48,904,952	–	57,382,892

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Preferred Stock	–	774,185	–	774,185
Rights	4,070	–	–	4,070
Short-Term Investments	1,056,476	–	–	1,056,476
Total Investments, at fair value	\$ 9,538,486	\$49,679,137	\$ –	\$ 59,217,623
Liabilities Table				
Other Financial Instruments+				
Written Options	\$ –	\$(222,860)	\$ –	\$(222,860)
Total Liabilities	\$ –	\$(222,860)	\$ –	\$(222,860)

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 May 31, 2017, the following over-the-counter written options were outstanding for Voya International High Dividend Equity Income Fund:

Number of Contracts	Counterparty	Description	Exercise Price	Expiration Date	Premiums Received	Fair Value
Options on Indices						
800	Morgan Stanley & Co. International PLC	Call on S&P/ASX 200 Index	5,834.200	AUD 06/01/17	\$ 30,713	\$(59)
1,420	Morgan Stanley & Co. International PLC	Call on EURO STOXX 50® Index	3,587.580	EUR 06/01/17	57,496	(1,917)
590	Societe Generale	Call on FTSE 100 Index	7,359.850	GBP 06/01/17	45,853	(122,608)

PORTFOLIO OF INVESTMENTS

Voya International High Dividend Equity Income Fund

as of May 31, 2017 (Unaudited)
(Continued)

Number of Contracts	Counterparty	Description	Exercise Price		Expiration Date	Premiums Received	Fair Value
700	Morgan Stanley & Co. International PLC	Call on Hang Seng Index	25,024.000	HKD	06/01/17	\$ 22,250	\$(56,550)
7,400,000	Societe Generale	Call on Korea Stock Exchange KOSPI 200 Index	299.870	KRW	06/01/17	24,432	(32,106)
5,000	Societe Generale	Call on Taiwan Stock Exchange Weighted Index	9,988.210	TWD	06/01/17	11,238	(9,620)
		Total Written OTC Options				\$ 191,982	\$(222,860)

Currency Abbreviations

AUD - Australian Dollar

EUR - EU Euro

GBP - British Pound

HKD - Hong Kong Sar Dollar

KRW - South Korean Won

TWD - Taiwan New Dollar

PORTFOLIO OF INVESTMENTS

Voya International High Dividend Equity Income Fund

as of May 31, 2017 (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 May 31, 2017 was as follows:

		<u>Fair Value</u>
Derivatives not accounted for as hedging instruments		
Liability Derivatives	Instrument Type	
Equity contracts	Written options	\$ 222,860
Total Liability Derivatives		\$ 222,860

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 May 31, 2017:

	Morgan Stanley & Co. International PLC	Societe Generale	Totals
Liabilities:			
Written options	\$ 58,526	\$ 164,334	\$ 222,860
Total Liabilities	\$ 58,526	\$ 164,334	\$ 222,860
Net OTC derivative instruments by counterparty, at fair value	\$ (58,526) \$ (164,334) (222,860)
Total collateral pledged by the Fund/(Received from counterparty)	\$ -	\$ 110,000	\$ 110,000
Net Exposure ⁽¹⁾	\$ (58,526) \$ (54,334) \$(112,860)

⁽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 International High Dividend Equity Income Fund

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

Date: July 27, 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: July 27, 2017

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

Date: July 27, 2017