Stone Harbor Emerging Markets Total Income Fund
Form N-CSRS
February 07, 2014

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: 811-22716

Stone Harbor Emerging Markets Total Income Fund

(Exact name of registrant as specified in charter)

1290 Broadway, Suite 1100

Denver, CO 80203

(Address of principal executive offices) (Zip code)

Adam J. Shapiro, Esq.

c/o Stone Harbor Investment Partners LP

31 West 52nd Street, 16th Floor

New York, NY 10019

(Name and address of agent for service)

With copies To:

Michael G. Doherty, Esq.

Ropes & Gray LLP

1211 Avenue of the Americas

New York, NY 10036

Registrant s telephone number, including area code: (303) 623-2577

Date of fiscal year end: May 31

Date of reporting period: June 1, 2013 November 30, 2013

Item 1. **Report to Stockholders.**

Distribution Policy

November 30, 2013

Stone Harbor Emerging Markets Total Income Fund (the Fund), acting pursuant to a Securities and Exchange Commission exemptive order and with the approval of the Fund s Board of Trustees (the Board), has adopted a plan, consistent with its investment objectives and policies to support a level distribution of income, capital gains and/or return of capital (the Plan). In accordance with the Plan, the Fund began distributing $0.1511 per share on a monthly basis in December 2012.

The fixed amount distributed per share is subject to change at the discretion of the Fund s Board. Under the Plan, the Fund will typically distribute most or all of its available investment income to its shareholders, consistent with its primary investment objectives and as required by the Internal Revenue Code of 1986, as amended (the Code). The Fund may also distribute long term capital gains and short term capital gains and return capital to shareholders in order to maintain a level distribution. Each monthly distribution to shareholders is expected to be at the fixed amount established by the Board, except for extraordinary distributions and potential distribution rate increases or decreases to enable the Fund to comply with the distribution requirements imposed by the Code.

Shareholders should not draw any conclusions about the Fund s investment performance from the amount of these distributions or from the terms of the Plan. The Fund s total return performance on net asset value is presented in its financial highlights table. The Board may amend, suspend or terminate the Fund s Plan without prior notice if it deems such action to be in the best interest of the Fund or its shareholders. The suspension or termination of the Plan could have the effect of creating a trading discount (if the Fund s stock is trading at or above net asset value) or widening an existing trading discount. The Fund is subject to risks that could have an adverse impact on its ability to maintain level distributions. Examples of potential risks include, but are not limited to, economic downturns impacting the markets, investments in foreign securities, foreign currency fluctuations and changes in the Code. Please refer to the Fund s prospectus for a more complete description of its risks.

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Stone Harbor Emerging Markets Total Income Fund

Shareholder Letter

November 30, 2013 (Unaudited)

Dear Investor,

The Stone Harbor Emerging Markets Total Income Fund (EDI or Fund) seeks to maximize total return, which consists of income on its investments and capital appreciation. The Fund invests in fixed income securities and related instruments that are economically tied to emerging markets (EM) countries, including sovereign external debt, local currency debt (non-U.S. dollar), and corporate debt from EM issuers. Additionally, the Fund may invest up to 20% of its assets in emerging equity markets.

Despite significant recent market volatility, we believe EM debt markets continue to offer attractive investment opportunities for total return investors. Our investment thesis is straightforward. EM countries generate approximately 80% of global growth today and their share of global economic output has nearly doubled in the past decade. Inflation in EM countries has fallen substantially and remains subdued, particularly in comparison to the hyperinflationary periods of the 1990s. Unlike many advanced economies, most EM countries maintain sustainable debt levels and substantially lower fiscal deficits. In addition, EM debt still offers higher yields than advanced economy debt, even though EMs have better relative fundamentals in most cases, based on our analysis.

Macroeconomic developments in advanced economies are also important inputs into our assessment of the outlook for EM debt returns. From a macroeconomic perspective, investing in EM debt is much more challenging today than it was in previous years. The impact of developments outside the emerging markets on emerging market valuations has been a critical variable in our investment process something that had a very minor impact in earlier periods of emerging market volatility. Global growth is slower than we expected at the end of 2012. While the United States economy appears to be the strongest of a weak set of major developed economies including Europe and Japan, U.S. growth has been uneven so far this year. Unprecedented monetary easing by central banks and the uncertainty of government reduction of bond buying programs makes the outlook for growth even less certain. Many market participants fear that as the U.S. pulls back on quantitative easing, rising U.S. interest rates and a stronger U.S. dollar may weaken returns on EM debt. Assessments of each of these factors and how we believe they may impact various sectors within EM debt play a significant role in how we select investments for the Fund.

A key advantage we have in managing EDI is the latitude to seek to adjust the risk in the portfolio based on fundamental economic and credit views, as well as our assessment of the macroeconomic environment. We can seek to adjust risk and potential return opportunities by allocating to three distinct sectors of EM debt and to country equity markets, each of which tend to behave differently in various macroeconomic environments.

In addition, we can vary the amount of leverage used by the Fund depending on our confidence in our return expectations. In general, we employ leverage to seek higher returns. However, when uncertainty rises, and with it greater perceived risks, we can also reduce leverage so that the Fund has less exposure to EM debt when markets turn down.

Performance Review

The total return on net asset value (NAV) of EDI for the six months ending November 30, 2013 was -9.54%, [net of all expenses]. For the same period, the Fund maintained an average discount to its NAV of 3.25%[1]. All segments of emerging markets debt were under pressure during the time period. Returns from the corporate sector were relatively stronger than the sovereign sector so our corporate allocations helped the Fund s relative performance. The contribution to the Fund s returns from exposure to hard currency and local currency sovereign debt was negative as yields rose through the period and spreads relative to U.S. Treasuries increased. Of the three sectors of EM debt, hard currency sovereign debt tends to be most sensitive to changes in the yield of U.S. Treasuries because of its long duration. During this six month period both hard currency and local currency sovereign debt proved highly sensitive to the increase in U.S. Treasury yields. This back-up in yields combined with the Fund s leverage contributed to our negative returns during the six month period.

In the Fund s exposure to sovereign debt, our holdings in U.S. dollar-denominated debt of Venezuela had a negative impact on returns. Venezuela s political situation has been quite chaotic in the aftermath of President Chavez s death. Newly elected president Maduro has continued to pursue the Chavez agenda but he lacks his predecessor s ability to rally public support to his cause. In addition, economic growth has slowed and inflation is rising. Despite these difficulties, Venezuela offers the highest yields in the sovereign hard currency universe and has structural incentives to continue servicing its debt.

Throughout the reporting period, leverage consisted primarily of short-term reverse repurchase agreements through which the Fund borrowed funds by lending securities under the obligation to repurchase them at a later date at a fixed price. The implied borrowing costs of the repurchase agreements averaged approximately 0.59% per annum. The level of gross leverage reached a maximum of 33.2% of total assets on August 23, 2013 and a minimum of 23.6% on June 6, 2013. By the end of the reporting period, leverage was 32.1%. Net leverage (gross leverage less cash held) remained lower than gross leverage throughout the period. The Fund s management team varied borrowing levels to reflect the team s outlook on EM debt, increasing borrowings when it felt opportunities had improved and reducing borrowings when, in the team s judgment, macroeconomic risks had risen.

Market Review and Outlook

In our view, the total returns for EM indices[2] for the reporting period continued to primarily reflect external developments in developed markets rather than the positive backdrop of EM fundamentals. Market tracking indices for the three sectors of EM debt external sovereign debt, local currency debt and corporate debt delivered total returns of -2.81 %, - 5.49 %, and -1.00 %, respectively, during the reporting period. In external sovereign debt, spread widening relative to U.S. Treasuries, as well as price weakness in U.S. Treasuries accounted for the downturn, in our view. Yields of sovereign U.S. dollar denominated debt widened relative to U.S. Treasuries, as global investors reduced exposure to long maturity U.S. dollar denominated bonds on fears that the U.S. Federal Reserve would eventually slow the pace of its bond purchases, and cause long term U.S.

rates to rise. The downturn in local currency markets had a similar cause and, in our view, was also a function of the strength in the U.S. dollar relative to emerging market currencies. U.S. dollar strength was driven by an improving U.S. economy, as well as expectations of higher interest rates in the U.S. over time. Corporate bonds in general benefited from their shorter durations relative to external sovereign debt, as well as continued fundamental improvements, and relatively attractive valuations.

Another important factor driving emerging market returns during the period was the level of outflows from emerging market debt mutual funds. During the seven-month period after U.S. Federal Reserve Chairman Bernanke introduced the concept of a tapering of Fed purchases of U.S. Treasuries in May. According to Emerging Portfolio Fund Research (EPFR), outflows from U.S. and European based emerging market debt mutual funds exceeded 14% of the total assets invested in these funds. This selling pressure was sustained throughout the period as investors attracted to the premium yields offered by these funds abandoned the asset class at the first indication that future interest rates may rise. We believe this selling ignores the strong fundamental case for emerging markets but it had an undeniably negative impact on the market and contributed to our Fund trading at a discount to NAV during the most recent three-month period.

We view the recent moves in EM debt prices, currencies and local interest rates as part of an adjustment to the normalization in monetary policies in developed markets and to an ongoing recovery of the U.S. economy. At least in the near term, macroeconomic developments in advanced economies are likely to remain key drivers of EM debt returns, in our view.

Despite these influences from advanced economies, our fundamental views on emerging markets have not changed. We continue to forecast that China should maintain a growth rate above 7% over the next year and that many EM country growth rates should improve in the next 12-18 months. In our view, expectations for improved U.S. growth, together with recent depreciation of emerging market currencies and prior monetary easing by EM central banks, will support EM growth in the months ahead. But we believe this process will take time. Government deficits in most EM countries remain at healthy levels, particularly compared to the U.S., Japan and many developed European countries. Over time, we believe markets will again focus on the relative strengths of EM fundamentals.

Key to this view is the timing and extent of a recovery in EM growth. EM debt markets seem intensely focused on the timing and size of the U.S. Fed s withdrawal from quantitative easing on the expectation that reduced bond buying will eventually accompany a tightening of U.S. policy interest rates. An important assumption behind this view is that U.S. growth will accelerate along with improvements in the U.S. labor markets, a development that most likely would also be supportive of the U.S. dollar. In our view, without acceleration in EM growth rates relative to U.S. growth, EM currency markets remain vulnerable to U.S. dollar strength. We will be watching for evidence of a cyclical recovery in EM economic activity in the months ahead.

In the past, we have detailed some of the key risks to our relatively benign outlook for emerging market debt. Today, those risks seem most prevalent in advanced markets with the possibility of rising U.S. interest rates as one of the most important factors. Other factors include the ongoing political and religious strife in the Middle East, weak growth in Europe and the potential for China s growth rate to slow at a much faster pace than our research suggests. However, our base case return scenarios for EM debt over the coming year remain positive. Our view derives from a disciplined investment process in which we review the ability and willingness of borrowers to repay their debts. We also assess whether current prices of bonds reflect adequate compensation for risk within the current macroeconomic environment. Based on this process, we remain wary of the weak growth prospects in advanced economies, but still see more opportunity for investing in EM debt.

Other general risks of the Fund relate to our use of leverage and also to the longer-term prospects for a rise in global interest rates. Though not our base case, Stone Harbor attempts to mitigate the risk of loss of principal due to the possibility of a general rise in global interest rates through our investment processes that determine sector and country allocations, as well as security selection. We seek to reduce interest rate sensitivity during periods of rising interest rates. Notwithstanding these efforts, rising interest rates would increase the Fund s cost of leverage and could also decrease the value of its portfolio securities, adversely affecting Fund performance.

We continue to believe that investing in EDI may offer an attractive means of capitalizing on further improvements in credit quality in EM. We thank you for your trust in our ability to maneuver these difficult markets and look forward to reporting on EDI in six months.

Sincerely,

Thomas K. Flanagan

Chairman of the Board of Trustees

[1] *Performance on a market value basis, or at market price, will differ from its results at NAV. Although market price returns typically reflect investment results overtime, during shorter periods, returns at market price can also be influenced by factors such as changing views about the Fund, market conditions, supply and demand for the Fund s shares, or changes in Fund dividends.*

[2] *JP Morgan emerging markets debt benchmarks are used throughout as being representative of market returns. Emerging markets hard currency sovereign external debt is represented by JP Morgan Emerging Markets Bond Index (EMBI) Global Diversified, which tracks total returns for U.S. dollar-denominated debt instruments issued by emerging markets sovereign and quasi-sovereign entities: Brady bonds, loans, and Eurobonds. Emerging markets corporate debt is*

Stone Harbor Emerging Markets Total Income Fund

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represented by JPMorgan Corporate Emerging Markets Bond Index (CEMBI) Broad Diversified. The CEMBI tracks total returns of US dollar-denominated debt instruments issued by corporate entities in Emerging Markets countries. Two variations are available: CEMBI Broad and CEMBI. The CEMBI Broad is the most comprehensive corporate benchmark followed by the CEMBI, which consists of an Investable universe of corporate bonds. Both indices are also available in Diversified version. The JPMorgan CEMBI Broad Diversified limits the current face amount allocations of the bonds. Both indices are also available in outstanding countries with larger debt stocks. Qualifying corporate bonds have a face amount greater than USD 300 million, maturity greater than 5 years, verifiable prices and cash flows, and from countries within Asia ex-Japan, Latin America, Eastern Europe, Middle East, and Africa. Emerging markets local currency debt is represented by JP Morgan Government Bond Index Emerging Markets (GBI-EM) Global Diversified, which consists of regularly traded, liquid fixed-rate, domestic currency government bonds to which, international investors can gain exposure. The weightings among the countries are more evenly distributed within this index. Although not expected to be a principal investment tool, the Portfolio may make use of derivative securities (including futures and options on securities, securities indices or currencies, options on futures, forward currency contracts, and interest rate, currency or credit default) for the purposes of reducing risk and/or obtaining efficient investment exposure.

Stone Harbor Emerging Markets Total Income Fund

Summary of Portfolio Holdings

November 30, 2013 (Unaudited)

Fund Details	
Market Price	$18.55
Net Asset Value (NAV)	$20.05
Premium/(Discount)	(7.48)%
Current Distribution Rate[1]	9.77%
Net Assets ($ in millions)	$193

Country Allocation

(as a % of total net assets)

Country Breakdown	**% of TNA**
Brazil (Includes 2.17% ETF)	19.21%
Venezuela	15.80%
Turkey (Includes 1.42% ETF)	13.08%
Mexico	12.02%
Russia (Includes 2.52% ETF)	11.79%
South Africa	11.32%
Indonesia	8.85%
Colombia	6.42%
Ukraine	5.59%
Iraq	5.44%
Kazakhstan	5.30%
China (Includes 2.56% ETF)	4.96%
Dominican Republic	3.04%
Nigeria	2.79%
Peru	2.27%
Hungary	2.24%
Slovenia	1.76%
United Arab Emirates	1.44%
United States	1.13%
Ivory Coast	1.07%
India	1.04%
South Korea (Includes 0.67% ETF)	0.67%
Chile	0.57%
Morocco	0.54%
Croatia	0.53%
Panama	0.45%
Ghana	0.45%
Macau	0.38%
Guatemala	0.20%
Honduras	0.20%
El Salvador	0.18%
Vanguard® FTSE Emerging Markets	1.13%
Total	**140.73%**
Other Assets in Excess of Liabilities	**-40.73%**
Total Net Assets	**100.00%**

Security Type Allocation[2]

Sector Allocation[2]	
Sovereign Local	37.2%
Sovereign External	38.1%
Corporate	18.5%
Equity	7.1%

Other Assets in Excess of Liabilities	3.4%

Regional Breakdown[2]	
Latin America	45.4%
Europe	27.7%
Asia	10.9%
Africa	10.9%
Middle East	5.2%
Multi	0.8%
Other Assets in Excess of Liabilities	3.4%

Sovereign Local Currency Breakdown[2]	
Brazilian Real	10.7%
Colombian Peso	3.6%
Indonesian Rupiah	3.2%
Mexican Peso	7.1%
Nigerian Naira	0.9%
Turkish New Lira	4.8%
South African Rand	6.9%
Total	**37.2%**

(1) *Current Distribution Rate is based on the Fund s current annualized monthly distribution divided by the Fund s current market price. The Fund s monthly distributions to its shareholders may be comprised of ordinary income, net realized capital gains and, if at the end of the calendar year the Fund s cumulative net ordinary income and net realized gains are less than the amount of the Fund s distributions, a return of capital for tax purposes.*

(2) *Based on managed assets and investment manager s sector classifications including derivative exposure. For purposes of this example, managed assets include total net assets plus any borrowings attributed to the use of reverse repurchase agreements and the notional values of credit default swaps as described on page 14. Totals may not sum to 100% because of the credit default swap position.*

Stone Harbor Emerging Markets Total Income Fund

Growth of $10,000 Investment

November 30, 2013 (Unaudited)

Comparison of Change in Value of $10,000 Investment in Stone Harbor Emerging Markets Total Income Fund and the JP Morgan Emerging Market Bond Indices: EMBI Global Diversified, CEMBI Broad Diversified, and GBI-EM Global Diversified.

The JP Morgan Emerging Market Bond Global Diversified is a uniquely-weighted version of the EMBI Global, which tracks total returns for U.S. dollar-denominated debt instruments issued by emerging market sovereign and quasi-sovereign entities such as Brady bonds, loans and Eurobonds. Currently, the EMBI Global Diversified covers 406 instruments across 62 countries. It limits the weights of those index countries with larger debt stocks by only including specified portions of these countries eligible debt outstanding. The countries covered in the EMBI Global Diversified are identical to those covered by the EMBI Global.

Total Returns as of November 30, 2013 (Inception, October 25, 2012)

		3 Months	6 Months	1 Year	Since Inception (Annualized)
Stone Harbor Emerging Markets Total Income Fund	NAV	2.96%	-9.54%	-9.62%	-7.79%
Stone Harbor Emerging Markets Total Income Fund	Market Price	-1.99%	-19.00%	-19.16%	-17.60%
JP Morgan CEMBI Broad Diversified		3.29%	-1.00%	0.12%	0.69%
JP Morgan EMBI Global Diversified		3.65%	-2.81%	-5.06%	-3.99%
JP Morgan GBI-EM Global Diversified		3.36%	-5.49%	-6.50%	-4.79%

Past performance is no guarantee of future results. Current performance may be lower or higher than the performance shown. Total return is calculated by determining the percentage change in NAV or market price (as applicable) in the specified period. The calculation assumes that all income dividends, capital gain and return of capital distributions, if any, have been reinvested and includes all fee waivers and expense reimbursements. Total return does not reflect the deduction of taxes that a shareholder would pay on Fund distributions or broker commissions or sales charges in connection with the purchase or sale of Fund shares. Investment return and principal value will vary, and shares, when sold, may be worth more or less than their original cost. Total returns for a period of less than one year are not annualized. Index returns do not include the effects of sales charges or management fees. It is not possible to invest directly in an index.

Performance at market price will differ from its results at NAV. Although market price returns typically reflect investment results over time, during shorter periods returns at market price can also be influenced by factors such as changing views about the Fund, market conditions, supply and demand for the Fund s shares, or changes in Fund dividends.

An investment in the Fund involves risk, including the loss of principal. Total return, market price, market price yield and NAV will fluctuate with changes in market conditions. This data is provided for information purposes only and is not intended for trading purposes. Closed-end funds, unlike open-end funds, are not continuously offered. There is a onetime public offering and once issued, shares of closed-end funds are traded in the open market through a stock exchange. NAV is equal to total assets attributable to common shareholders less total liabilities divided by the number of common shares outstanding. Holdings are subject to change daily.

Stone Harbor Emerging Markets Total Income Fund

Statement of Investments

November 30, 2013 (Unaudited)

	Currency	Rate	Maturity Date	Principal Amount*	Market Value (Expressed in U.S. $)
BT OBLIGATIONS - 78.96%					
acional:					
	BRL	10.000%	01/01/2017	20,260,000	$ 8,200,941
	BRL	10.000%	01/01/2021	30,000,000	11,319,224
	BRL	10.000%	01/01/2023	25,830,000	9,475,610
					28,995,775
ital	COP	9.750%	07/26/2028	1,130,000,000	741,484(1)
nt	USD	6.625%	07/14/2020	965,000	1,024,589(1)
ic - 3.04%					
International Bond:					
	USD	7.500%	05/06/2021	2,993,000	3,239,923(1)(2)
	USD	5.875%	04/18/2024	2,801,000	

975,600	First Resources Ltd.	1,1	

	South Africa: 4.6%		
1,609,916	Growthpoint Properties Ltd.	2,743,842	1.7
160,207	Nedbank Group Ltd.	3,066,275	1.9
302,513	Sanlam Ltd.	1,681,337	1.0
		7,491,454	4.6
	South Korea: 11.9%		
25,967	Coway Co., Ltd.	1,816,149	1.1

Voya Emerging Markets High Dividend Equity Fund

PORTFOLIO OF INVESTMENTS
as of November 30, 2018 (Unaudited) (Continued)

Shares		Value	Percentage of Net Assets
COMMON STOCK: (continued)			
	South Korea: (continued)		
54,539	Hana Financial Group, Inc.	$1,833,653	1.1
101,340	Kangwon Land, Inc.	2,917,724	1.8
60,435	KT Corp.	1,643,921	1.0
11,322	POSCO	2,500,762	1.5
102,500	Samsung Electronics Co., Ltd.	3,840,794	2.3
12,242	Samsung Fire & Marine Insurance Co. Ltd.	2,975,998	1.8
55,746	Shinhan Financial Group Co., Ltd.	2,056,797	1.3
		19,585,798	11.9
	Taiwan: 10.5%		
172,000	Catcher Technology Co., Ltd.	1,487,485	0.9
1,686,000	Cathay Financial Holding Co., Ltd.	2,668,056	1.6
437,600	HON HAI Precision Industry Co., Ltd.	1,027,307	0.6
935,000	Quanta Computer, Inc.	1,521,297	0.9
1,058,962	Taiwan Semiconductor Manufacturing Co., Ltd.	7,820,750	4.8
1,144,000	Uni-President Enterprises Corp.	2,691,363	1.7
		17,216,258	10.5
	Turkey: 0.8%		
4,084,602	Emlak Konut Gayrimenkul Yatirim Ortakligi AS	1,270,763	0.8
	United Arab Emirates: 1.5%		
1,181,147	Abu Dhabi Commercial Bank PJSC	2,525,357	1.5
	Total Common Stock (Cost $160,499,084)	151,194,528	92.1
PREFERRED STOCK: 4.6%			
	Brazil: 2.3%		
306,919	Itau Unibanco Holding S.A.	2,858,863	1.8
69,767	Telefonica Brasil SA	830,095	0.5
		3,688,958	2.3
	South Korea: 2.3%		
123,276	Samsung Electronics Co., Ltd.	3,728,404	2.3
		7,417,362	4.6

	Total Preferred Stock (Cost $6,292,807)		
	Total Long-Term Investments (Cost $166,791,891)	158,611,890	96.7

Shares		Value	Percentage of Net Assets
SHORT-TERM INVESTMENTS: 3.2%			
	Mutual Funds: 3.2%		
5,334,978	(2) BlackRock Liquidity Funds, FedFund, Institutional Class, 2.110% (Cost $5,334,978)	$5,334,978	3.2
	Total Short-Term Investments (Cost $5,334,978)	5,334,978	3.2
	Total Investments in Securities (Cost $172,126,869)	$163,946,868	99.9
	Assets in Excess of Other Liabilities	238,155	0.1
	Net Assets	$164,185,023	100.0

ADR American Depositary Receipt
(1) Non-income producing security.
(2) Rate shown is the 7-day yield as of November 30, 2018.

Sector Diversification	Percentage of Net Assets	
Financials	31.4	%
Information Technology	15.2	
Utilities	8.3	
Industrials	7.6	
Consumer Discretionary	7.3	
Real Estate	6.0	
Energy	6.0	
Consumer Staples	5.8	
Communication Services	5.1	
Materials	2.5	
Health Care	1.5	
Short-Term Investments	3.2	
Assets in Excess of Other Liabilities	0.1	
Net Assets	100.0	%

Voya Emerging Markets High Dividend Equity Fund

PORTFOLIO OF INVESTMENTS
as of November 30, 2018 (Unaudited) (Continued)

Fair Value Measurements

The following is a summary of the fair valuations according to the inputs used as of November 30, 2018 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, 2018
Asset Table				
Investments, at fair value				
Common Stock				
Brazil	$ 9,710,078	$–	$ –	$ 9,710,078
Chile	1,903,633	–	–	1,903,633
China	–	50,674,277	–	50,674,277
Hong Kong	–	4,801,959	–	4,801,959
India	1,366,004	9,363,481	–	10,729,485
Indonesia	–	7,425,444	–	7,425,444
Macau	–	2,195,296	–	2,195,296
Malaysia	–	3,529,036	–	3,529,036
Mexico	7,515,223	–	–	7,515,223
Poland	–	1,969,703	–	1,969,703
Russia	–	1,498,256	–	1,498,256
Singapore	–	1,152,508	–	1,152,508
South Africa	2,743,842	4,747,612	–	7,491,454
South Korea	4,792,147	14,793,651	–	19,585,798
Taiwan	–	17,216,258	–	17,216,258
Turkey	–	1,270,763	–	1,270,763
United Arab Emirates	–	2,525,357	–	2,525,357
Total Common Stock	28,030,927	123,163,601	–	151,194,528
Preferred Stock	3,688,958	3,728,404	–	7,417,362
Short-Term Investments	5,334,978	–	–	5,334,978
Total Investments, at fair value	$ 37,054,863	$ 126,892,005	$ –	$ 163,946,868
Liabilities Table				
Other Financial Instruments+				
Written Options	$ –	$ (935,757)	$ –	$ (935,757)
Total Liabilities	$ –	$ (935,757)	$ –	$ (935,757)

(1) For the period ended November 30, 2018, 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 year. The Fund's policy is to recognize transfers between levels at the beginning of the reporting period. At November 30, 2018, securities valued at $9,204,598 and $3,070,245 were transferred from Level 1 to Level 2 and Level 2 and Level 1, respectively, within the fair value hierarchy.

\+ Other Financial Instruments 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, 2018, the following OTC written equity options were outstanding for Voya Emerging Markets High Dividend Equity Fund:

Description	Counterparty	Put/Call	Expiration Date	Exercise Price	Number of Contracts	Notional Amount	Premiums Received	Fair Value
iShares MSCI Emerging Markets ETF	Societe Generale	Call	12/07/18	39.561 USD	401,700	16,501,836	$479,630	$(660,560)
iShares MSCI Emerging Markets ETF	Morgan Stanley & International PLC	Call	12/21/18	41.064 USD	395,400	16,243,032	350,917	(275,197)
							$830,547	$(935,757)

Currency Abbreviations
USD - United States Dollar

Voya Emerging Markets High Dividend Equity Fund

PORTFOLIO OF INVESTMENTS
as of November 30, 2018 (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, 2018 was as follows:

Derivatives not accounted for as hedging instruments		Fair Value
Liability Derivatives	Instrument Type	
Equity contracts	Written options	$ 935,757
Total Liability Derivatives		$ 935,757

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, 2018:

	Morgan Stanley & Co. International PLC	Societe Generale	Totals
Liabilities:			
Written options	$ 275,197	$ 660,560	$ 935,757
Total Liabilities	$ 275,197	$ 660,560	$ 935,757
Net OTC derivative instruments by counterparty, at fair value	$ (275,197)	$ (660,560)	(935,757)
Total collateral pledged by the Fund/(Received from counterparty)	$ 275,197	$ 660,560	$ 935,757
Net Exposure[(1)(2)]	$ -	$ -	$ -

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

(2) At November 30, 2018, the Fund had pledged $560,000 and $710,000 in cash collateral to Morgan Stanley & Co. International PLC and Societe Generale, respectively. Excess cash collateral is not shown for financial reporting

purposes.

At November 30, 2018, the aggregate cost of securities and other investments and the composition of unrealized appreciation and depreciation of securities and other investments at period end were:

Cost for federal income tax purposes was $172,555,989.

Net unrealized depreciation consisted of:

Gross Unrealized Appreciation	$10,437,735
Gross Unrealized Depreciation	(19,513,388)
Net Unrealized Depreciation	$(9,075,653)

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/ Michael Bell
Michael Bell
Chief Executive Officer

Date: January 25, 2019

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/ Michael Bell
Michael Bell
Chief Executive Officer

Date: January 25, 2019

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

Date: January 25, 2019