

Edgar Filing: Voya Infrastructure, Industrials & Materials Fund - Form N-Q

Voya Infrastructure, Industrials & Materials Fund
Form N-Q
July 26, 2018

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: 811-22144

Voya Infrastructure, Industrials and Materials 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: May 31, 2018

Item 1. Schedule of Investments

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

Voya Infrastructure, Industrials and Materials Fund

The schedules are not audited.

Voya Infrastructure, Industrials and Materials Fund PORTFOLIO OF INVESTMENTS
as of May 31, 2018 (Unaudited)

| Shares | | Value | Percentage of Net Assets |
|----------------------------|--|-------------------|--------------------------------|
| COMMON STOCK: 98.6% | | | |
| Australia: 3.6% | | | |
| 64,789 | AGL Energy Ltd. | \$1,079,902 | 0.4 |
| 962,174 | Aurizon Holdings Ltd. | 3,122,263 | 1.0 |
| 269,130 | BHP Billiton Ltd. | 6,691,168 | 2.2 |
| | | 10,893,333 | 3.6 |
| Canada: 2.9% | | | |
| 370,877 | Lundin Mining Corp. | 2,325,490 | 0.7 |
| 131,223 | Teck Resources Ltd. | 3,559,396 | 1.2 |
| 83,683 | TELUS Corp. | 2,942,394 | 1.0 |
| | | 8,827,280 | 2.9 |
| China: 3.1% | | | |
| 372,500 | Beijing Enterprises Holdings Ltd. | 2,048,408 | 0.7 |
| 1,510,000 | China Communications Services Corp., Ltd. - H Shares | 969,455 | 0.3 |
| 1,827,000 | China Railway Construction Corp. Ltd. - H Shares | 2,063,930 | 0.7 |
| 4,472,000 | China Telecom Corp., Ltd. - H Shares | 2,079,123 | 0.7 |
| 642,000 | Jiangsu Expressway Co. Ltd. - H Shares | 964,578 | 0.3 |
| 1,294,000 | Zhejiang Expressway Co., Ltd. - H Shares | 1,290,364 | 0.4 |
| | | 9,415,858 | 3.1 |
| Denmark: 1.5% | | | |
| 2,274 | AP Moller - Maersk A/S - Class B | 3,390,570 | 1.1 |
| 14,527 | DSV A/S | 1,206,354 | 0.4 |
| | | 4,596,924 | 1.5 |
| France: 5.4% | | | |
| 35,683 | Air Liquide SA | 4,405,330 | 1.5 |
| 13,447 | Alstom SA | 636,151 | 0.2 |
| 25,115 | Arkema SA | 3,063,147 | 1.0 |
| 225,167 | Orange SA | 3,875,279 | 1.3 |
| 49,554 | Schneider Electric SE | 4,283,668 | 1.4 |
| | | 16,263,575 | 5.4 |
| Germany: 4.4% | | | |
| 54,866 | BASF SE | 5,417,170 | 1.8 |
| 81,304 | Deutsche Lufthansa AG | 2,206,488 | 0.7 |
| 214,472 | Deutsche Telekom AG | 3,322,418 | 1.1 |
| 17,423 | Siemens AG | 2,270,715 | 0.8 |

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| | | | |
|-----------|--|-------------------|------------|
| | | 13,216,791 | 4.4 |
| 508,000 | Hong Kong: 0.3% NWS Holdings Ltd. | 942,834 | 0.3 |
| 111,478 | India: 0.7% Larsen & Toubro Ltd. | 2,262,475 | 0.7 |
| 4,437,600 | Indonesia: 0.4% Telekomunikasi Indonesia Persero Tbk PT | 1,113,615 | 0.4 |

| Shares | | Value | Percentage of Net Assets |
|---------------------------|---|--------------------|--------------------------------|
| COMMON STOCK: (continued) | | | |
| 706,946 | Italy: 1.3% Enel S.p.A. | \$3,885,234 | 1.3 |
| 546,000 | Japan: 13.6% Hitachi Ltd. | 3,975,299 | 1.3 |
| 145,200 | LIXIL Group Corp. | 3,197,555 | 1.0 |
| 149,200 | JSR Corp. | 2,898,978 | 1.0 |
| 353,000 | Kajima Corp. | 2,872,246 | 0.9 |
| 105,700 | Kamigumi Co., Ltd. | 2,303,025 | 0.8 |
| 151,000 | Mitsubishi Corp. | 4,185,191 | 1.4 |
| 106,300 | Nippon Electric Glass Co., Ltd. | 2,872,511 | 0.9 |
| 83,300 | Nippon Telegraph & Telephone Corp. | 3,891,518 | 1.3 |
| 126,200 | NTT DoCoMo, Inc. | 3,254,936 | 1.1 |
| 71,900 | Obayashi Corp. | 723,392 | 0.2 |
| 62,500 | Omron Corp. | 3,266,655 | 1.1 |
| 41,900 | Shin-Etsu Chemical Co., Ltd. | 4,166,511 | 1.4 |
| 64,100 | Taisei Corp. | 3,511,986 | 1.2 |
| | | 41,119,803 | 13.6 |
| 2,158,800 | Malaysia: 1.3% AirAsia Group Bhd | 1,664,974 | 0.6 |
| 585,800 | Tenaga Nasional BHD | 2,121,204 | 0.7 |
| | | 3,786,178 | 1.3 |
| 1,679,500 | Mexico: 0.3% (1) Cemex SA de CV | 1,000,392 | 0.3 |
| 42,374 | Netherlands: 2.8% Airbus SE | 4,834,160 | 1.6 |
| 37,186 | Koninklijke DSM NV | 3,704,832 | 1.2 |
| | | 8,538,992 | 2.8 |
| 5,777 | South Korea: 2.7% Lotte Chemical Corp. | 1,966,778 | 0.6 |
| 63,968 | Korean Air Lines Co. Ltd. | 1,891,410 | 0.6 |

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| | | | |
|-----------|-----------------------------------|------------------|------------|
| 27 | KT Corp. | 676 | 0.0 |
| 8,217 | SK Holdings Co. Ltd. | 2,104,817 | 0.7 |
| 11,354 | SK Telecom Co., Ltd. | 2,335,236 | 0.8 |
| | | 8,298,917 | 2.7 |
| | Spain: 0.3% | | |
| 31,950 | Gas Natural SDG S.A. | 784,285 | 0.3 |
| | Sweden: 2.1% | | |
| 21,061 | Boliden AB | 742,696 | 0.3 |
| 21,061 | (1) Boliden AB- Redemption Shares | 13,687 | 0.0 |
| 96,158 | SKF AB - B Shares | 1,869,615 | 0.6 |
| 215,891 | Volvo AB - B Shares | 3,713,123 | 1.2 |
| | | 6,339,121 | 2.1 |
| | Switzerland: 0.2% | | |
| 1,698 | Swisscom AG | 757,589 | 0.2 |
| | Taiwan: 1.0% | | |
| 5,112,000 | AU Optronics Corp. | 2,239,243 | 0.7 |
| 2,326,000 | (1) China Airlines Ltd. | 786,148 | 0.3 |
| | | 3,025,391 | 1.0 |

Voya Infrastructure, Industrials and Materials Fund PORTFOLIO OF INVESTMENTS
as of May 31, 2018 (Unaudited) (Continued)

| Shares | | Value | Percentage of Net Assets |
|----------------------------------|-----------------------------------|--------------------|--------------------------------|
| COMMON STOCK: (continued) | | | |
| Turkey: 0.5% | | | |
| 399,491 | (1) Turk Hava Yollari | \$1,469,824 | 0.5 |
| United Kingdom: 7.0% | | | |
| 139,619 | Anglo American PLC | 3,334,075 | 1.1 |
| 1,650,628 | Centrica PLC | 3,196,303 | 1.1 |
| 285,504 | CNH Industrial NV | 3,336,778 | 1.1 |
| 50,725 | Intertek Group PLC | 3,678,877 | 1.2 |
| 403,972 | Royal Mail PLC | 2,718,266 | 0.9 |
| 86,056 | SSE PLC | 1,563,253 | 0.5 |
| 103,653 | TechnipFMC PLC | 3,228,791 | 1.1 |
| | | 21,056,343 | 7.0 |
| United States: 43.2% | | | |
| 242,704 | AES Corp. | 3,094,476 | 1.0 |
| 23,020 | Albemarle Corp. | 2,151,679 | 0.7 |
| 60,320 | Ameren Corp. | 3,570,341 | 1.2 |
| 51,130 | American Electric Power Co., Inc. | 3,474,284 | 1.2 |
| 49,005 | Ametek, Inc. | 3,578,835 | 1.2 |
| 22,862 | Amphenol Corp. | 1,987,394 | 0.7 |
| 105,729 | AT&T, Inc. | 3,417,161 | 1.1 |
| 30,839 | Centerpoint Energy, Inc. | 805,823 | 0.3 |
| 204,641 | Cisco Systems, Inc. | 8,740,217 | 2.9 |
| 29,693 | Deere & Co. | 4,439,400 | 1.5 |
| 111,874 | DowDuPont, Inc. | 7,172,242 | 2.4 |
| 34,427 | DTE Energy Co. | 3,526,358 | 1.2 |
| 52,034 | Eaton Corp. PLC | 3,984,764 | 1.3 |
| 104,578 | Exelon Corp. | 4,328,483 | 1.4 |
| 21,224 | General Dynamics Corp. | 4,281,093 | 1.4 |
| 83,102 | Halliburton Co. | 4,133,493 | 1.4 |
| 40,566 | Honeywell International, Inc. | 6,000,117 | 2.0 |
| 42,887 | Ingersoll-Rand PLC - Class A | 3,754,328 | 1.2 |
| 81,048 | Kinder Morgan, Inc. | 1,351,881 | 0.4 |
| 17,339 | L3 Technologies, Inc. | 3,438,844 | 1.1 |
| 15,075 | Lockheed Martin Corp. | 4,741,691 | 1.6 |
| 33,821 | Manpowergroup, Inc. | 3,043,890 | 1.0 |
| 31,952 | NextEra Energy, Inc. | 5,297,961 | 1.8 |
| 57,291 | Nucor Corp. | 3,677,509 | 1.2 |
| 48,590 | Owens Corning, Inc. | 3,071,860 | 1.0 |

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| | | | |
|--------|------------------------------|--------------------|-------------|
| 28,632 | Packaging Corp. of America | 3,364,260 | 1.1 |
| 21,888 | Parker Hannifin Corp. | 3,740,659 | 1.2 |
| 14,258 | Roper Technologies, Inc. | 3,932,214 | 1.3 |
| 22,301 | Schlumberger Ltd. | 1,531,410 | 0.5 |
| 72,758 | Steel Dynamics, Inc. | 3,596,428 | 1.2 |
| 21,768 | (1) United Rentals, Inc. | 3,473,520 | 1.1 |
| 63,878 | Verizon Communications, Inc. | 3,045,064 | 1.0 |
| 29,971 | Vulcan Materials Co. | 3,828,496 | 1.3 |
| 24,970 | (1) WABCO Holdings, Inc. | 3,019,622 | 1.0 |
| 48,413 | Waste Management, Inc. | 4,004,239 | 1.3 |
| | | 130,600,036 | 43.2 |

| | | |
|--|--------------------|-------------|
| Total Common Stock (Cost \$255,457,272) | 298,194,790 | 98.6 |
|--|--------------------|-------------|

| Shares | | Value | Percentage of Net Assets |
|---|---|-----------------------|--------------------------------|
| EXCHANGE-TRADED FUNDS: 0.7% | | | |
| 45,178 | iShares Global Infrastructure ETF | \$1,941,750 | 0.7 |
| Total Exchange-Traded Funds (Cost \$1,990,359) | | 1,941,750 | 0.7 |
| PREFERRED STOCK: 0.6% | | | |
| Brazil: 0.6% | | | |
| 154,800 | Telefonica Brasil SA | 1,891,328 | 0.6 |
| Total Preferred Stock (Cost \$2,226,784) | | 1,891,328 | 0.6 |
| Total Long-Term Investments (Cost \$259,674,415) | | 302,027,868 | 99.9 |
| SHORT-TERM INVESTMENTS: 0.2% | | | |
| Mutual Funds: 0.2% | | | |
| 582,429 | (2) BlackRock Liquidity Funds, FedFund, Institutional Class, 1.640% (Cost \$582,429) | 582,429 | 0.2 |
| Total Short-Term Investments (Cost \$582,429) | | 582,429 | 0.2 |
| Total Investments in Securities (Cost \$260,256,844) | | \$ 302,610,297 | 100.1 |
| Liabilities in Excess of Other Assets | | (170,957) | (0.1) |
| Net Assets | | \$302,439,340 | 100.0 |

(1) Non-income producing security.

(2) Rate shown is the 7-day yield as of May 31, 2018.

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| Industry Diversification | Percentage of Net Assets |
|---------------------------------------|-----------------------------|
| Industrials | 10.9 % |
| Electric Utilities | 6.2 |
| Aerospace & Defense | 5.7 |
| Specialty Chemicals | 4.3 |
| Industrial Conglomerates | 4.1 |
| Utilities | 4.0 |
| Materials | 3.9 |
| Integrated Telecommunication Services | 3.5 |
| Telecommunications | 3.2 |
| Diversified Metals & Mining | 2.9 |
| Oil & Gas Equipment & Services | 3.0 |
| Communications Equipment | 2.9 |
| Transportation | 2.7 |
| Agricultural & Farm Machinery | 2.6 |
| Steel | 2.4 |
| Chemicals | 2.4 |
| Engineering&Construction | 2.3 |
| Telecommunication Services | 2.3 |
| Industrial Machinery | 1.8 |
| Wireless Telecommunication Services | 1.9 |
| Diversified Chemicals | 1.8 |
| Information Technology | 1.6 |
| Industrial Gases | 1.5 % |

Voya Infrastructure, Industrials and Materials Fund **PORTFOLIO OF INVESTMENTS**
as of May 31, 2018 (Unaudited) (Continued)

| | |
|--|----------------|
| Construction Machinery & Heavy Trucks | 1.4 |
| Construction & Engineering | 1.4 |
| Electrical Components & Equipment | 1.4 |
| Trading Companies & Distributors | 1.4 |
| Airlines | 1.4 |
| Electrical Equipment | 1.3 |
| Electronic Equipment & Instruments | 1.3 |
| Construction Materials | 1.3 |
| Electrical Compo&Equip | 1.2 |
| Multi-Utilities | 1.2 |
| Marine | 1.1 |
| Paper Packaging | 1.1 |
| Electronics | 1.1 |
| Building Products | 1.0 |
| Computers | 0.7 |
| Electronic Equipment, Instruments & Components | 0.7 |
| Exchange-Traded Funds | 0.7 |
| Oil & Gas Storage & Transportation | 0.4 |
| Electric | 0.4 |
| Building Materials | 0.3 |
| Commercial Services | 0.3 |
| Gas | 0.3 |
| Gas Utilities | 0.3 |
| Mining | 0.3 |
| Short-Term Investments | 0.2 |
| Liabilities in Excess of Other Assets | (0.1) |
| Net Assets | 100.0 % |

Fair Value Measurements

The following is a summary of the fair valuations according to the inputs used as of May 31, 2018 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, 2018 |
|----------------------------|---|--|--|----------------------------------|
| Asset Table | | | | |
| Investments, at fair value | | | | |
| Common Stock | | | | |

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| | | | | |
|----------------------------------|----------------|----------------|------|----------------|
| Australia | \$ – | \$ 10,893,333 | \$ – | \$ 10,893,333 |
| Canada | 8,827,280 | – | – | 8,827,280 |
| China | – | 9,415,858 | – | 9,415,858 |
| Denmark | – | 4,596,924 | – | 4,596,924 |
| France | – | 16,263,575 | – | 16,263,575 |
| Germany | – | 13,216,791 | – | 13,216,791 |
| Hong Kong | – | 942,834 | – | 942,834 |
| India | – | 2,262,475 | – | 2,262,475 |
| Indonesia | – | 1,113,615 | – | 1,113,615 |
| Italy | – | 3,885,234 | – | 3,885,234 |
| Japan | – | 41,119,803 | – | 41,119,803 |
| Malaysia | – | 3,786,178 | – | 3,786,178 |
| Mexico | 1,000,392 | – | – | 1,000,392 |
| Netherlands | – | 8,538,992 | – | 8,538,992 |
| South Korea | – | 8,298,917 | – | 8,298,917 |
| Spain | – | 784,285 | – | 784,285 |
| Sweden | 13,687 | 6,325,434 | – | 6,339,121 |
| Switzerland | – | 757,589 | – | 757,589 |
| Taiwan | – | 3,025,391 | – | 3,025,391 |
| Turkey | – | 1,469,824 | – | 1,469,824 |
| United Kingdom | 3,228,791 | 17,827,552 | – | 21,056,343 |
| United States | 130,600,036 | – | – | 130,600,036 |
| Total Common Stock | 143,670,186 | 154,524,604 | – | 298,194,790 |
| Exchange-Traded Funds | 1,941,750 | – | – | 1,941,750 |
| Preferred Stock | 1,891,328 | – | – | 1,891,328 |
| Short-Term Investments | 582,429 | – | – | 582,429 |
| Total Investments, at fair value | \$ 148,085,693 | \$ 154,524,604 | \$ – | \$ 302,610,297 |

Voya Infrastructure, Industrials and Materials Fund PORTFOLIO OF INVESTMENTS
as of May 31, 2018 (Unaudited) (Continued)

| | 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, 2018 |
|------------------------------|---|--|--|----------------------------------|
| Liabilities Table | | | | |
| Other Financial Instruments+ | | | | |
| Written Options | \$ - | \$ (793,849) | \$ - | \$ (793,849) |
| Total Liabilities | \$ - | \$ (793,849) | \$ - | \$ (793,849) |

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 May 31, 2018, the following OTC written equity options were outstanding for Voya Infrastructure, Industrials and Materials Fund:

| Description | Counterparty | Put/Call | Expiration Date | Exercise Price | | Number of Contracts | Notional Amount | Premiums Received | Fair Value |
|-------------------------------------|-----------------------------|----------|-----------------|----------------|-----|---------------------|-----------------|-------------------|-------------|
| Industrial Select Sector SPDR® Fund | Citibank N.A. | Call | 06/28/18 | 74.440 | USD | 412,413 | 30,700,024 | \$432,869 | \$(432,869) |
| iShares MSCI EAFE ETF | JPMorgan Chase Bank N.A. | Call | 06/14/18 | 71.590 | USD | 606,230 | 42,072,362 | 390,594 | (37,179) |
| iShares MSCI Emerging Markets ETF | Goldman Sachs International | Call | 06/14/18 | 46.460 | USD | 374,516 | 11,997,783 | 344,854 | (99,621) |
| Materials Select Sector SPDR® Fund | JPMorgan Chase Bank N.A. | Call | 06/28/18 | 58.180 | USD | 273,290 | 15,900,012 | 224,180 | (224,180) |

\$1,392,497 \$(793,849)

Currency Abbreviations
USD-United States Dollar

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, 2018 was as follows:

| | | Fair Value |
|--|-----------------|------------|
| Derivatives not accounted for as hedging instruments | | |
| Liability Derivatives | Instrument Type | |
| Equity contracts | Written options | \$ 793,849 |
| Total Liability Derivatives | | \$ 793,849 |

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, 2018:

| | Citibank N.A. | Goldman Sachs & Co. | JPMorgan Chase Bank N.A. | Totals |
|---|--------------------|---------------------------|-----------------------------------|--------------------|
| Liabilities: | | | | |
| Written options | \$432,869 | \$99,621 | \$261,359 | \$793,849 |
| Total Liabilities | \$432,869 | \$99,621 | \$261,359 | \$793,849 |
| Net OTC derivative instruments by counterparty, at fair value | \$(432,869) | \$(99,621) | \$(261,359) | (793,849) |
| Total collateral pledged by the Fund/(Received from counterparty) | \$- | \$- | \$- | \$- |
| Net Exposure⁽¹⁾ | \$(432,869) | \$(99,621) | \$(261,359) | \$(793,849) |

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

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At May 31, 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 \$259,129,349.

Net unrealized appreciation consisted of:

| | |
|-------------------------------|--------------|
| Gross Unrealized Appreciation | \$50,800,936 |
| Gross Unrealized Depreciation | (7,894,030) |
| Net Unrealized Appreciation | \$42,906,906 |

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 Infrastructure, Industrials and Materials Fund

By /s/ Michael Bell
Michael Bell
Chief Executive Officer

Date: July 26, 2018

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: July 26, 2018

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

Date: July 26, 2018