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Voya Infrastructure, Industrials & Materials Fund
Form N-Q
January 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: November 30, 2017

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 November 30, 2017 (Unaudited)

| Shares | | Value | Percentage of Net Assets |
|---------------------|---------------------------------------|-------------|--------------------------------|
| COMMON STOCK: 99.3% | | | |
| Australia: 2.6% | | | |
| 410,098 | BHP Billiton Ltd. | \$8,554,730 | 2.6 |
| China: 3.0% | | | |
| 100,559 | China Mobile Ltd-SPON ADR | 5,112,420 | 1.6 |
| 3,763,500 | China Railway Construction Corp. Ltd. | 4,468,193 | 1.4 |
| | | 9,580,613 | 3.0 |
| Denmark: 1.9% | | | |
| 3,381 | AP Moller - Maersk A/S - Class B | 6,095,746 | 1.9 |
| France: 9.4% | | | |
| 43,069 | Air Liquide SA | 5,378,193 | 1.7 |
| 112,243 | Alstom SA | 4,628,861 | 1.4 |
| 31,757 | (1) Arkema SA | 3,885,712 | 1.2 |
| 262,527 | Orange SA | 4,517,898 | 1.4 |
| 73,257 | Schneider Electric SE | 6,295,737 | 1.9 |
| 320,189 | Suez | 5,899,006 | 1.8 |
| | | 30,605,407 | 9.4 |
| Germany: 5.8% | | | |
| 68,836 | BASF SE | 7,718,795 | 2.4 |
| 214,472 | Deutsche Telekom AG | 3,830,144 | 1.2 |
| 53,444 | (1) Siemens AG | 7,265,012 | 2.2 |
| | | 18,813,951 | 5.8 |
| India: 2.5% | | | |
| 220,642 | Larsen & Toubro Ltd. | 4,165,789 | 1.3 |
| 1,267,724 | Power Grid Corp. of India Ltd. | 4,056,437 | 1.2 |
| | | 8,222,226 | 2.5 |
| Indonesia: 0.8% | | | |
| 1,114,600 | United Tractors Tbk PT | 2,760,543 | 0.8 |
| Italy: 2.0% | | | |
| 995,890 | Enel S.p.A. | 6,470,307 | 2.0 |
| Japan: 14.4% | | | |
| 673,000 | Hitachi Ltd. | 5,042,577 | 1.5 |

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| | | | | |
|---------------------------|--|-------------|--------------------------------|--|
| 211,400 | LIXIL Group Corp. | 5,581,211 | 1.7 | |
| 271,600 | JSR Corp. | 5,223,281 | 1.6 | |
| 238,500 | Komatsu Ltd. | 7,475,708 | 2.3 | |
| 278,300 | Mitsubishi Corp. | 6,999,432 | 2.2 | |
| 126,200 | NTT DoCoMo, Inc. | 3,258,741 | 1.0 | |
| 91,500 | Omron Corp. | 5,423,091 | 1.7 | |
| 72,800 | Shin-Etsu Chemical Co., Ltd. | 7,670,967 | 2.4 | |
| | | 46,675,008 | 14.4 | |
| | Netherlands: 3.8% | | | |
| 46,817 | Airbus SE | 4,871,833 | 1.5 | |
| 37,186 | Koninklijke DSM NV | 3,478,084 | 1.1 | |
| 101,210 | ⁽²⁾ Philips Lighting NV | 3,829,604 | 1.2 | |
| | | 12,179,521 | 3.8 | |
| | Singapore: 1.4% | | | |
| 16,230 | Broadcom Ltd. | 4,510,966 | 1.4 | |
| Shares | | Value | Percentage of Net Assets | |
| COMMON STOCK: (continued) | | | | |
| | South Korea: 0.9% | | | |
| 11,354 | SK Telecom Co., Ltd. | \$2,764,711 | 0.9 | |
| | Spain: 1.4% | | | |
| 206,143 | Gas Natural SDG S.A. | 4,611,142 | 1.4 | |
| | Sweden: 2.7% | | | |
| 159,578 | SKF AB - B Shares | 3,612,979 | 1.1 | |
| 265,145 | Volvo AB - B Shares | 5,053,688 | 1.6 | |
| | | 8,666,667 | 2.7 | |
| | Taiwan: 1.5% | | | |
| 123,963 | Taiwan Semiconductor Manufacturing Co., Ltd. ADR | 4,908,935 | 1.5 | |
| | United Kingdom: 1.3% | | | |
| 322,104 | CNH Industrial NV | 4,182,447 | 1.3 | |
| | United States: 43.9% | | | |
| 23,020 | Albemarle Corp. | 3,092,046 | 1.0 | |
| 80,416 | Ameren Corp. | 5,143,407 | 1.6 | |
| 51,130 | American Electric Power Co., Inc. | 3,969,222 | 1.2 | |
| 105,729 | AT&T, Inc. | 3,846,421 | 1.2 | |
| 58,743 | Deere & Co. | 8,803,226 | 2.7 | |
| 123,211 | DowDuPont, Inc. | 8,866,264 | 2.7 | |
| 38,370 | DTE Energy Co. | 4,434,421 | 1.4 | |
| 187,529 | Exelon Corp. | 7,821,835 | 2.4 | |
| 38,122 | General Dynamics Corp. | 7,897,354 | 2.5 | |
| 78,635 | Halliburton Co. | 3,285,370 | 1.0 | |
| 44,255 | Honeywell International, Inc. | 6,902,010 | 2.1 | |
| 44,643 | Hubbell, Inc. | 5,615,643 | 1.7 | |

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| | | | |
|---------|---------------------------------|-------------|------|
| 29,270 | L3 Technologies, Inc. | 5,812,729 | 1.8 |
| 45,076 | Lincoln Electric Holdings, Inc. | 4,108,227 | 1.3 |
| 15,075 | Lockheed Martin Corp. | 4,810,734 | 1.5 |
| 40,643 | NextEra Energy, Inc. | 6,423,220 | 2.0 |
| 73,960 | Nucor Corp. | 4,252,700 | 1.3 |
| 44,030 | Packaging Corp. of America | 5,221,958 | 1.6 |
| 25,428 | Parker Hannifin Corp. | 4,767,496 | 1.5 |
| 24,996 | Roper Technologies, Inc. | 6,679,181 | 2.1 |
| 42,657 | Schlumberger Ltd. | 2,680,992 | 0.8 |
| 129,414 | Steel Dynamics, Inc. | 4,982,439 | 1.5 |
| 119,131 | Timken Co. | 5,944,637 | 1.8 |
| 46,261 | Valero Energy Corp. | 3,960,867 | 1.2 |
| 63,878 | Verizon Communications, Inc. | 3,250,751 | 1.0 |
| 37,550 | Vulcan Materials Co. | 4,718,157 | 1.5 |
| 32,124 | (1) WABCO Holdings, Inc. | 4,800,932 | 1.5 |
| | | 142,092,239 | 43.9 |
| | Total Common Stock | | |
| | (Cost \$242,846,276) | 321,695,159 | 99.3 |

Voya Infrastructure, Industrials and Materials Fund PORTFOLIO OF INVESTMENTS
as of November 30, 2017 (Unaudited) (Continued)

| Shares | Value | Percentage of Net Assets |
|---|-------------------|--------------------------------|
| SHORT-TERM INVESTMENTS: 1.4% | | |
| Mutual Funds: 1.4% | | |
| 4,387,000 (3) BlackRock Liquidity Funds, FedFund, Institutional Class, 0.960% (Cost \$4,387,000) | \$4,387,000 | 1.4 |
| Total Short-Term Investments (Cost \$4,387,000) | 4,387,000 | 1.4 |
| Total Investments in Securities (Cost \$247,233,276) | \$326,082,159 | 100.7 |
| Liabilities in Excess of Other Assets | (2,226,540) | (0.7) |
| Net Assets | \$323,855,619 | 100.0 |

ADR American Depositary Receipt

- (1) Non-income producing security.
- (2) 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.
- (3) Rate shown is the 7-day yield as of November 30, 2017.

| Industry Diversification | Percentage of Net Assets |
|---------------------------------------|-----------------------------|
| Electric Utilities | 8.8 % |
| Aerospace & Defense | 7.3 |
| Industrial Conglomerates | 6.4 |
| Specialty Chemicals | 6.1 |
| Construction Machinery & Heavy Trucks | 5.3 |
| Agricultural & Farm Machinery | 4.0 |
| Industrial Machinery | 3.9 |
| Integrated Telecommunication Services | 3.8 |
| Wireless Telecommunication Services | 3.5 |
| Industrials | 3.3 |
| Multi-Utilities | 3.2 |
| Electrical Components & Equipment | 3.1 |
| Semiconductors | 2.9 |
| Steel | 2.8 |
| Chemicals | 2.7 |
| Construction & Engineering | 2.7 |
| Diversified Metals & Mining | 2.6 |

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| | | |
|---------------------------------------|-------|---|
| Diversified Chemicals | 2.4 | |
| Trading Companies & Distributors | 2.2 | |
| Marine | 1.9 | |
| Oil & Gas Equipment & Services | 1.8 | |
| Electrical Compo&Equip | 1.7 | |
| Building Products | 1.7 | |
| Electronics | 1.7 | |
| Industrial Gases | 1.7 | |
| Paper Packaging | 1.6 | |
| Utilities | 1.6 | |
| Electronic Equipment & Instruments | 1.5 | |
| Construction Materials | 1.5 | |
| Gas Utilities | 1.4 | |
| Oil & Gas Refining & Marketing | 1.2 | |
| Materials | 1.2 | |
| Telecommunication Services | 1.0 | |
| Coal & Consumable Fuels | 0.8 | |
| Short-Term Investments | 1.4 | |
| Liabilities in Excess of Other Assets | (0.7 |) |
| Net Assets | 100.0 | % |

Voya Infrastructure, Industrials and Materials Fund **PORTFOLIO OF INVESTMENTS**
as of November 30, 2017 (Unaudited) (Continued)

Fair Value Measurements

The following is a summary of the fair valuations according to the inputs used as of November 30, 2017 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, 2017 |
|----------------------------------|---|--|--|--|
| Asset Table | | | | |
| Investments, at fair value | | | | |
| Common Stock | | | | |
| Australia | \$ – | \$8,554,730 | \$ – | \$ 8,554,730 |
| China | 5,112,420 | 4,468,193 | – | 9,580,613 |
| Denmark | – | 6,095,746 | – | 6,095,746 |
| France | 3,885,712 | 26,719,695 | – | 30,605,407 |
| Germany | – | 18,813,951 | – | 18,813,951 |
| India | – | 8,222,226 | – | 8,222,226 |
| Indonesia | 2,760,543 | – | – | 2,760,543 |
| Italy | – | 6,470,307 | – | 6,470,307 |
| Japan | – | 46,675,008 | – | 46,675,008 |
| Netherlands | – | 12,179,521 | – | 12,179,521 |
| Singapore | 4,510,966 | – | – | 4,510,966 |
| South Korea | – | 2,764,711 | – | 2,764,711 |
| Spain | – | 4,611,142 | – | 4,611,142 |
| Sweden | – | 8,666,667 | – | 8,666,667 |
| Taiwan | 4,908,935 | – | – | 4,908,935 |
| United Kingdom | – | 4,182,447 | – | 4,182,447 |
| United States | 142,092,239 | – | – | 142,092,239 |
| Total Common Stock | 163,270,815 | 158,424,344 | – | 321,695,159 |
| Short-Term Investments | 4,387,000 | – | – | 4,387,000 |
| Total Investments, at fair value | \$ 167,657,815 | \$ 158,424,344 | \$ – | \$ 326,082,159 |
| Liabilities Table | | | | |
| Other Financial Instruments+ | | | | |
| Written Options | \$ – | \$(1,480,057) | \$ – | \$(1,480,057) |
| Total Liabilities | \$ – | \$(1,480,057) | \$ – | \$(1,480,057) |

(1) For the period ended November 30, 2017, 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, 2017, securities valued at \$3,242,293 and \$3,996,702 were transferred from Level 1 to Level 2 and Level 2 to Level 1, respectively, 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, 2017, 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 | 12/28/17 | 74.510 | USD | 560,999 | 41,800,035 | \$444,760 | \$(444,760) |
| iShares MSCI EAFE ETF | JPMorgan Chase Bank N.A. | Call | 12/14/17 | 69.160 | USD | 639,098 | 44,807,161 | 402,249 | (777,923) |

Voya Infrastructure, Industrials and Materials Fund **PORTFOLIO OF INVESTMENTS**
as of November 30, 2017 (Unaudited) (Continued)

| Description | Counterparty | Expiration Date | Exercise Price | | Number of Contracts | | Premiums Received | Fair Value |
|------------------------------------|--------------------------|-----------------|----------------|-----|---------------------|------------|-------------------|---------------|
| iShares MSCI Emerging Markets ETF | JPMorgan Chase Bank N.A. | Call 12/14/17 | 46.590 | USD | 188,882 | 8,707,461 | \$142,568 | \$(64,029) |
| Materials Select Sector SPDR® Fund | Goldman Sachs & Co. | Call 12/28/17 | 59.560 | USD | 283,747 | 16,899,971 | 193,345 | (193,345) |
| | | | | | | | \$1,182,922 | \$(1,480,057) |

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 November 30, 2017 was as follows:

| <u>Instrument Type</u> | | Fair Value |
|--|-----------------|-------------|
| Derivatives not accounted for as hedging instruments | | |
| Liability Derivatives | | |
| Equity contracts | Written options | \$1,480,057 |
| Total Liability Derivatives | | \$1,480,057 |

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, 2017:

| Citibank N.A. | Goldman Sachs & Co. | JPMorgan Chase Bank N.A. | Totals |
|---------------|---------------------|--------------------------|--------|
|---------------|---------------------|--------------------------|--------|

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| | | | | |
|---|---------------|---------------|---------------|----------------|
| Liabilities: | | | | |
| Written options | \$ 444,760 | \$ 193,345 | \$ 841,952 | \$ 1,480,057 |
| Total Liabilities | \$ 444,760 | \$ 193,345 | \$ 841,952 | \$ 1,480,057 |
| Net OTC derivative instruments by counterparty, at fair value | \$ (444,760) | \$ (193,345) | \$ (841,952) | \$ (1,480,057) |
| Total collateral pledged by the Fund/(Received from counterparty) | \$ - | \$ - | \$ - | \$ - |
| Net Exposure⁽¹⁾ | \$ (444,760) | \$ (193,345) | \$ (841,952) | \$ (1,480,057) |

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

At November 30, 2017, 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 \$247,022,086.

Net unrealized appreciation consisted of:

| | |
|-------------------------------|---------------|
| Gross Unrealized Appreciation | \$ 80,576,069 |
| Gross Unrealized Depreciation | (2,798,673) |
| Net Unrealized Appreciation | \$ 77,777,396 |

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

Date: January 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/ Shaun P. Mathews
Shaun P. Mathews
President and Chief Executive Officer

Date: January 26, 2018

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

Date: January 26, 2018