

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

Voya Infrastructure, Industrials & Materials Fund
Form N-Q
July 27, 2016

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

Date of fiscal year end: February 28

Date of reporting period: May 31, 2016

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, 2016 (Unaudited)

| Shares | | Value | Percentage of Net Assets |
|---------------------|---------------------------------------|--------------------|--------------------------------|
| COMMON STOCK: 98.7% | | | |
| Australia: 1.7% | | | |
| 362,121 | BHP Billiton Ltd. | \$4,883,166 | 1.7 |
| China: 3.4% | | | |
| 95,600 | China Mobile Ltd. ADR | 5,396,620 | 1.9 |
| 3,278,000 | China Railway Construction Corp. Ltd. | 4,102,082 | 1.5 |
| | | 9,498,702 | 3.4 |
| France: 7.5% | | | |
| 34,804 | Air Liquide SA | 3,744,691 | 1.4 |
| 92,189 | @ Alstom SA | 2,314,147 | 0.8 |
| 262,527 | Orange SA | 4,567,997 | 1.6 |
| 73,787 | Schneider Electric SE | 4,770,113 | 1.7 |
| 334,927 | Suez Environnement S.A. | 5,631,965 | 2.0 |
| | | 21,028,913 | 7.5 |
| Germany: 6.0% | | | |
| 59,585 | BASF SE | 4,606,913 | 1.6 |
| 214,472 | Deutsche Telekom AG | 3,812,352 | 1.4 |
| 78,747 | Siemens AG | 8,483,060 | 3.0 |
| | | 16,902,325 | 6.0 |
| India: 2.9% | | | |
| 175,201 | Larsen & Toubro Ltd. | 3,833,249 | 1.4 |
| 1,959,337 | Power Grid Corp. of India Ltd. | 4,365,513 | 1.5 |
| | | 8,198,762 | 2.9 |
| Indonesia: 0.8% | | | |
| 2,164,100 | United Tractors Tbk PT | 2,248,336 | 0.8 |
| Italy: 2.1% | | | |
| 1,276,360 | Enel S.p.A. | 5,787,431 | 2.1 |
| Japan: 9.2% | | | |
| 855,000 | Hitachi Ltd. | 3,915,026 | 1.4 |
| 206,400 | LIXIL Group Corp. | 3,696,641 | 1.3 |
| 281,700 | JSR Corp. | 4,112,065 | 1.5 |
| 257,000 | Komatsu Ltd. | 4,411,986 | 1.6 |
| 231,000 | Mitsubishi Corp. | 4,069,538 | 1.4 |

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| | | | |
|---------|------------------------------|-------------------|------------|
| 65,900 | Shin-Etsu Chemical Co., Ltd. | 3,821,531 | 1.3 |
| 287,400 | Sumco Corp. | 2,012,439 | 0.7 |
| | | 26,039,226 | 9.2 |

| | | | |
|---------|-----------------------|------------------|------------|
| | Luxembourg: 1.6% | | |
| 199,989 | SES S.A. - Luxembourg | 4,482,784 | 1.6 |

| | | | |
|---------|------------------------|-------------------|------------|
| | Netherlands: 4.6% | | |
| 88,067 | Airbus Group SE | 5,480,026 | 1.9 |
| 64,126 | Koninklijke DSM NV | 3,817,185 | 1.4 |
| 134,846 | Koninklijke Philips NV | 3,633,057 | 1.3 |
| | | 12,930,268 | 4.6 |

| | | | |
|---------|------------------------|------------------|------------|
| | South Africa: 0.8% | | |
| 224,870 | Vodacom Group Pty Ltd. | 2,352,019 | 0.8 |

| Shares | | Value | Percentage of Net Assets |
|--------|--|-------|--------------------------|
|--------|--|-------|--------------------------|

COMMON STOCK: (continued)

| | | | |
|--------|----------------------|--------------------|------------|
| | South Korea: 1.0% | | |
| 14,870 | SK Telecom Co., Ltd. | \$2,784,332 | 1.0 |

| | | | |
|---------|----------------------|------------------|------------|
| | Spain: 1.3% | | |
| 188,366 | Gas Natural SDG S.A. | 3,728,894 | 1.3 |

| | | | |
|---------|---------------------|------------------|------------|
| | Sweden: 2.4% | | |
| 179,749 | SKF AB - B Shares | 3,163,911 | 1.1 |
| 313,251 | Volvo AB - B Shares | 3,488,906 | 1.3 |
| | | 6,652,817 | 2.4 |

| | | | |
|--------|-------------------|------------------|------------|
| | Switzerland: 1.1% | | |
| 52,811 | Adecco Group AG | 3,202,024 | 1.1 |

| | | | |
|---------|---|------------------|------------|
| | Taiwan: 1.4% | | |
| 155,404 | Taiwan Semiconductor Manufacturing Co., Ltd. - SP ADR | 3,841,587 | 1.4 |

| | | | |
|---------|----------------------|------------------|------------|
| | United Kingdom: 0.9% | | |
| 373,604 | CNH Industrial NV | 2,637,188 | 0.9 |

| | | | |
|---------|------------------------------|-----------|-----|
| | United States: 50.0% | | |
| 14,489 | Acuity Brands, Inc. | 3,753,230 | 1.3 |
| 79,581 | Albemarle Corp. | 6,247,108 | 2.2 |
| 130,288 | AT&T, Inc. | 5,100,775 | 1.8 |
| 76,169 | Baker Hughes, Inc. | 3,532,718 | 1.3 |
| 113,859 | Chicago Bridge & Iron Co. NV | 4,353,968 | 1.6 |
| 37,880 | Cummins, Inc. | 4,336,124 | 1.5 |
| 59,364 | Deere & Co. | 4,885,064 | 1.7 |
| 110,711 | Dow Chemical Co. | 5,686,117 | 2.0 |
| 161,221 | Exelon Corp. | 5,525,044 | 2.0 |

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| | | | |
|---------|----------------------------------|------------|-----|
| 46,511 | General Dynamics Corp. | 6,598,516 | 2.3 |
| 331,255 | General Electric Co. | 10,013,839 | 3.6 |
| 66,053 | Honeywell International, Inc. | 7,518,813 | 2.7 |
| 53,049 | JB Hunt Transport Services, Inc. | 4,388,213 | 1.6 |
| 69,295 | Lincoln Electric Holdings, Inc. | 4,170,173 | 1.5 |
| 34,091 | Lockheed Martin Corp. | 8,053,317 | 2.9 |
| 46,584 | NextEra Energy, Inc. | 5,595,670 | 2.0 |
| 58,988 | Nucor Corp. | 2,861,508 | 1.0 |
| 83,899 | PG&E Corp. | 5,040,652 | 1.8 |
| 62,706 | Packaging Corp. of America | 4,278,430 | 1.5 |
| 40,063 | Parker Hannifin Corp. | 4,600,835 | 1.6 |
| 59,156 | Pinnacle West Capital Corp. | 4,353,290 | 1.5 |
| 139,042 | PPL Corp. | 5,358,679 | 1.9 |
| 31,503 | Roper Technologies, Inc. | 5,389,533 | 1.9 |
| 44,360 | Schlumberger Ltd. | 3,384,668 | 1.2 |
| 21,920 | Snap-On, Inc. | 3,547,094 | 1.3 |
| 129,414 | Steel Dynamics, Inc. | 3,195,232 | 1.1 |
| 74,701 | Valero Energy Corp. | 4,086,145 | 1.5 |

Voya Infrastructure, Industrials and Materials Fund **PORTFOLIO OF INVESTMENTS**
as of May 31, 2016 (Unaudited) (Continued)

| Shares | | Value | Percentage of Net Assets |
|-------------------------------------|--|----------------------|---|
| COMMON STOCK: (continued) | | | |
| | United States: (continued) | | |
| 41,871 | Vulcan Materials Co. | \$4,888,439 | 1.7 |
| | | 140,743,194 | 50.0 |
| | Total Common Stock (Cost \$262,801,156) | 277,941,968 | 98.7 |
| SHORT-TERM INVESTMENTS: 2.0% | | | |
| | Mutual Funds: 2.0% | | |
| 5,517,000 | BlackRock Liquidity Funds, TempFund, Institutional Class, 0.410%†† (Cost \$5,517,000) | 5,517,000 | 2.0 |
| | Total Short-Term Investments (Cost \$5,517,000) | 5,517,000 | 2.0 |
| | Total Investments in Securities (Cost \$268,318,156) | \$283,458,968 | 100.7 |
| | Liabilities in Excess of Other Assets | (2,091,456) | (0.7) |
| | Net Assets | \$281,367,512 | 100.0 |

†† Rate shown is the 7-day yield as of May 31, 2016.

@ Non-income producing security.

ADR American Depositary Receipt

Cost for federal income tax purposes is \$269,121,871.

Net unrealized appreciation consists of:

Gross Unrealized Appreciation \$34,765,380
Gross Unrealized Depreciation (20,428,283)

Net Unrealized Appreciation \$14,337,097

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| Industry Diversification | Percentage of Net Assets | |
|--|-----------------------------|----------|
| Machinery | 11.7 | % |
| Chemicals | 11.4 | |
| Electric Utilities | 11.0 | |
| Aerospace & Defense | 9.8 | |
| Industrial Conglomerates | 7.9 | |
| Electrical Equipment | 5.7 | |
| Diversified Telecommunication Services | 4.8 | |
| Industrials | 4.3 | |
| Multi-Utilities | 3.8 | |
| Wireless Telecommunication Services | 3.7 | |
| Building Materials | 3.0 | |
| Metals & Mining | 2.8 | |
| Construction & Engineering | 2.9 | |
| Oil & Gas Equipment & Services | 2.5 | |
| Consumer Discretionary | 1.6 | |
| Road & Rail | 1.6 | |
| Paper Packaging | 1.5 | |
| Oil & Gas Refining & Marketing | 1.5 | |
| Trading Companies & Distributors | 1.4 | |
| Electronic Equipment, Instruments & Components | 1.4 | |
| Information Technology | 1.4 | |
| Gas Utilities | 1.3 | |
| Materials | 1.0 | |
| Semiconductors | 0.7 | |
| Short-Term Investments | 2.0 | |
| Liabilities in Excess of Other Assets | (0.7 |) |
| Net Assets | 100.0 | % |

Voya Infrastructure, Industrials and Materials Fund **PORTFOLIO OF INVESTMENTS**
as of May 31, 2016 (Unaudited) (Continued)

Fair Value Measurements

The following is a summary of the fair valuations according to the inputs used as of May 31, 2016 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, 2016 |
|----------------------------------|---|--|--|----------------------------------|
| Asset Table | | | | |
| Investments, at fair value | | | | |
| Common Stock | | | | |
| Australia | \$ – | \$4,883,166 | \$ – | \$4,883,166 |
| China | 5,396,620 | 4,102,082 | – | 9,498,702 |
| France | – | 21,028,913 | – | 21,028,913 |
| Germany | – | 16,902,325 | – | 16,902,325 |
| India | – | 8,198,762 | – | 8,198,762 |
| Indonesia | – | 2,248,336 | – | 2,248,336 |
| Italy | – | 5,787,431 | – | 5,787,431 |
| Japan | – | 26,039,226 | – | 26,039,226 |
| Luxembourg | – | 4,482,784 | – | 4,482,784 |
| Netherlands | – | 12,930,268 | – | 12,930,268 |
| South Africa | – | 2,352,019 | – | 2,352,019 |
| South Korea | – | 2,784,332 | – | 2,784,332 |
| Spain | – | 3,728,894 | – | 3,728,894 |
| Sweden | – | 6,652,817 | – | 6,652,817 |
| Switzerland | – | 3,202,024 | – | 3,202,024 |
| Taiwan | 3,841,587 | – | – | 3,841,587 |
| United Kingdom | – | 2,637,188 | – | 2,637,188 |
| United States | 140,743,194 | – | – | 140,743,194 |
| Total Common Stock | 149,981,401 | 127,960,567 | – | 277,941,968 |
| Short-Term Investments | 5,517,000 | – | – | 5,517,000 |
| Total Investments, at fair value | \$ 155,498,401 | \$127,960,567 | \$ – | \$283,458,968 |
| Liabilities Table | | | | |
| Other Financial Instruments+ | | | | |
| Written Options | \$ – | \$(2,965,115) | \$ – | \$(2,965,115) |
| Total Liabilities | \$ – | \$(2,965,115) | \$ – | \$(2,965,115) |

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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, 2016, the following over-the-counter written options were outstanding for Voya Infrastructure, Industrials and Materials Fund:

| Number of Contracts | Counterparty | Description | Exercise Price | Expiration Date | Premiums Received | Fair Value |
|---------------------------|------------------|---|----------------|-----------------|-------------------|---------------|
| Options on Indices | | | | | | |
| 656,621 | Citigroup, Inc. | Call on Industrial Select Sector SPDR® Fund | 54.750 USD | 06/16/16 | \$654,323 | \$(976,899) |
| 243,803 | BNP Paribas Bank | Call on iShares MSCI Emerging Markets ETF | 31.870 USD | 06/16/16 | 200,455 | (354,397) |
| 683,673 | HSBC Bank PLC | Call on iShares MSCI Emerging Markets ETF | 56.840 USD | 06/16/16 | 707,259 | (1,214,441) |
| 317,083 | UBS AG | Call on Materials Select Sector SPDR® Fund | 45.950 USD | 06/16/16 | 327,832 | (419,378) |
| | | Total Written OTC Options | | | \$1,889,869 | \$(2,965,115) |

Voya Infrastructure, Industrials and Materials Fund **PORTFOLIO OF INVESTMENTS**
as of May 31, 2016 (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, 2016 was as follows:

| | Instrument Type | Fair Value |
|--|-----------------|-------------|
| Derivatives not accounted for as hedging instruments | | |
| Liability Derivatives | | |
| Equity contracts | Written options | \$2,965,115 |
| Total Liability Derivatives | | \$2,965,115 |

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, 2016:

| | BNP Paribas Bank | Citigroup, Inc. | HSBC Bank PLC | UBS AG | Totals |
|--|---------------------|----------------------|------------------------|-----------------------|-----------------------|
| Liabilities: | | | | | |
| Written options | \$ 354,397 | \$ 976,899 | \$ 1,214,441 | \$ 419,378 | \$ 2,965,115 |
| Total Liabilities | \$ 354,397 | \$ 976,899 | \$ 1,214,441 | \$ 419,378 | \$ 2,965,115 |
| Net OTC derivative instruments by counterparty, at fair value | \$ (354,397 |) \$ (976,899 |) \$ (1,214,441 |) \$ (419,378) | (2,965,115) |
| Total collateral pledged by the Fund/(Received from counterparty) | \$ - | \$ - | \$ - | \$ - | \$ - |
| Net Exposure⁽¹⁾ | \$ (354,397 |) \$ (976,899 |) \$ (1,214,441 |) \$ (419,378) | \$ (2,965,115) |

⁽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 Infrastructure, Industrials and Materials Fund

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

Date: July 27, 2016

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, 2016

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

Date: July 27, 2016