

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

Voya Infrastructure, Industrials & Materials Fund  
Form N-Q  
January 25, 2019

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, 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 November 30, 2018 (Unaudited)

Shares		Value	Percentage of Net Assets
<b>COMMON STOCK: 97.5%</b>			
<b>Australia: 1.7%</b>			
64,789	AGL Energy Ltd.	\$ 893,876	0.3
152,907	BHP Billiton Ltd.	3,397,492	1.2
12,494	CIMIC Group Ltd.	372,203	0.2
		<b>4,663,571</b>	<b>1.7</b>
<b>Canada: 2.6%</b>			
370,877	Lundin Mining Corp.	1,616,210	0.6
124,840	Teck Resources Ltd.	2,528,465	0.9
83,683	TELUS Corp.	3,003,682	1.1
		<b>7,148,357</b>	<b>2.6</b>
<b>China: 4.7%</b>			
372,500	Beijing Enterprises Holdings Ltd.	2,194,024	0.8
1,510,000	China Communications Services Corp., Ltd. - H Shares	1,264,700	0.5
1,498,000	China Railway Construction Corp. Ltd. - H Shares	1,924,194	0.7
4,472,000	China Telecom Corp., Ltd. - H Shares	2,424,956	0.9
912,000	CITIC Ltd.	1,468,120	0.5
642,000	Jiangsu Expressway Co. Ltd. - H Shares	865,863	0.3
3,228,000	Sinopec Shanghai Petrochemical Co. Ltd. - H Shares	1,471,888	0.5
1,488,000	Zhejiang Expressway Co., Ltd. - H Shares	1,252,890	0.5
		<b>12,866,635</b>	<b>4.7</b>
<b>Denmark: 0.4%</b>			
14,527	DSV A/S	<b>1,112,553</b>	<b>0.4</b>
<b>France: 6.2%</b>			
33,022	Air Liquide SA	3,996,478	1.5
13,447	Alstom SA	590,417	0.2
25,115	Arkema SA	2,383,895	0.9
68,471	Edenred	2,616,666	0.9
225,167	Orange SA	3,870,679	1.4
49,554	Schneider Electric SE	3,612,037	1.3
		<b>17,070,172</b>	<b>6.2</b>
<b>Germany: 4.4%</b>			
54,866	BASF SE	4,012,207	1.4
38,490	(1) Covestro AG	2,229,466	0.8
119,762	Deutsche Lufthansa AG	2,930,002	1.1



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7,878	Lotte Chemical Corp.	1,921,238	0.7
11,674	Korean Air Lines Co. Ltd.	333,095	0.1
3	KT Corp.	82	0.0
8,217	SK Holdings Co. Ltd.	2,069,204	0.8
9,542	SK Telecom Co., Ltd.	2,469,772	0.9
		<b>6,793,391</b>	<b>2.5</b>

**Spain: 0.3%**

23,529	ACS Actividades de Construccion y Servicios SA	<b>904,465</b>	<b>0.3</b>
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**Sweden: 2.8%**

21,061	Boliden AB	472,796	0.2
191,135	Sandvik AB	2,838,565	1.0
96,158	SKF AB - B Shares	1,521,618	0.5
215,891	Volvo AB - B Shares	3,012,409	1.1
		<b>7,845,388</b>	<b>2.8</b>

Voya Infrastructure, Industrials and Materials Fund PORTFOLIO OF INVESTMENTS  
as of November 30, 2018 (Unaudited) (Continued)

Shares		Value	Percentage of Net Assets
<b>COMMON STOCK: (continued)</b>			
<b>Switzerland: 0.3%</b>			
3,665	(2) Garrett Motion, Inc.	\$42,147	0.0
1,334	Swisscom AG	640,766	0.3
		<b>682,913</b>	<b>0.3</b>
<b>Taiwan: 1.2%</b>			
5,112,000	AU Optronics Corp.	2,096,178	0.8
137,000	General Interface Solution Holding Ltd.	462,334	0.2
260,000	Zhen Ding Technology Holding Ltd.	664,279	0.2
		<b>3,222,791</b>	<b>1.2</b>
<b>Turkey: 0.5%</b>			
399,491	(2) Turk Hava Yollari	<b>1,302,671</b>	<b>0.5</b>
<b>United Kingdom: 6.1%</b>			
139,619	Anglo American PLC	2,812,569	1.0
105,261	Ashtead Group PLC	2,373,415	0.9
1,650,628	Centrica PLC	2,907,836	1.0
190,997	CNH Industrial NV	1,871,768	0.7
42,766	Intertek Group PLC	2,568,530	0.9
454,637	Royal Mail PLC	1,859,990	0.7
103,653	TechnipFMC PLC	2,393,348	0.9
		<b>16,787,456</b>	<b>6.1</b>
<b>United States: 45.6%</b>			
242,704	AES Corp.	3,759,485	1.4
8,035	Air Products & Chemicals, Inc.	1,292,590	0.5
2,877	Albemarle Corp.	277,113	0.1
53,274	Ameren Corp.	3,655,662	1.3
45,800	American Electric Power Co., Inc.	3,560,492	1.3
42,630	Ametek, Inc.	3,130,321	1.1
22,862	Amphenol Corp.	2,010,484	0.7
105,729	AT&T, Inc.	3,302,974	1.2
9,764	Boeing Co.	3,385,765	1.2
11,736	CDW Corp.	1,087,693	0.4
30,839	Centerpoint Energy, Inc.	863,800	0.3
66,586	Chemours Co.	1,896,369	0.7
180,299	Cisco Systems, Inc.	8,630,913	3.1
61,775	(2) Copart, Inc.	3,161,645	1.1

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38,339	CSX Corp.	2,784,562	1.0
34,427	DTE Energy Co.	4,122,289	1.5
44,706	Eaton Corp. PLC	3,439,680	1.2
92,706	Exelon Corp.	4,300,631	1.6
6,840	General Dynamics Corp.	1,264,648	0.5
85,398	Halliburton Co.	2,684,059	1.0
73,120	(2) HD Supply Holdings, Inc.	2,917,488	1.1
12,489	Helmerich & Payne, Inc.	756,833	0.3
36,658	Honeywell International, Inc.	5,379,562	2.0
34,804	Ingersoll-Rand PLC - Class A	3,602,910	1.3
29,826	Kansas City Southern	3,073,569	1.1
81,048	Kinder Morgan, Inc.	1,383,489	0.5
15,789	L3 Technologies, Inc.	2,893,966	1.0
15,075	Lockheed Martin Corp.	4,528,982	1.6
35,151	Manpowergroup, Inc.	2,853,558	1.0
28,709	NextEra Energy, Inc.	5,216,712	1.9
57,291	Nucor Corp.	3,460,949	1.3

Shares		Value	Percentage of Net Assets
<b>COMMON STOCK: (continued)</b>			
<b>United States: (continued)</b>			
11,318	Oneok, Inc.	\$695,265	0.3
48,590	Owens Corning, Inc.	2,533,969	0.9
28,632	Packaging Corp. of America	2,800,782	1.0
19,001	Parker Hannifin Corp.	3,268,932	1.2
13,199	Roper Technologies, Inc.	3,927,890	1.4
22,301	Schlumberger Ltd.	1,005,775	0.4
72,758	Steel Dynamics, Inc.	2,561,082	0.9
16,485	(2) T-Mobile US, Inc.	1,128,398	0.4
19,500	(2) United Rentals, Inc.	2,284,035	0.8
63,878	Verizon Communications, Inc.	3,851,843	1.4
24,970	(2) WABCO Holdings, Inc.	3,032,607	1.1
43,512	Waste Management, Inc.	4,079,250	1.5
		<b>125,849,021</b>	<b>45.6</b>
	Total Common Stock (Cost \$258,629,402)	<b>268,875,184</b>	<b>97.5</b>
<b>EXCHANGE-TRADED FUNDS: 1.9%</b>			
34,232	iShares Global Infrastructure ETF	1,414,466	0.5
54,829	iShares MSCI ACWI ETF	3,828,709	1.4
	Total Exchange-Traded Funds (Cost \$5,368,003)	<b>5,243,175</b>	<b>1.9</b>
<b>PREFERRED STOCK: 0.7%</b>			
<b>Brazil: 0.7%</b>			
154,800	Telefonica Brasil SA	<b>1,841,828</b>	<b>0.7</b>

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Total Preferred Stock (Cost \$2,226,784)		<b>1,841,828</b>	<b>0.7</b>
Total Long-Term Investments (Cost \$266,224,189)		<b>275,960,187</b>	<b>100.1</b>
<b>SHORT-TERM INVESTMENTS: 0.5%</b>			
<b>Mutual Funds: 0.5%</b>			
1,494,000 (3) Shares, 2.100% (Cost \$1,494,000)	Goldman Sachs Financial Square Government Fund - Institutional	<b>1,494,000</b>	<b>0.5</b>
Total Short-Term Investments (Cost \$1,494,000)		<b>1,494,000</b>	<b>0.5</b>
<b>Total Investments in Securities</b> <b>(Cost \$267,718,189)</b>		<b>\$277,454,187</b>	<b>100.6</b>
<b>Liabilities in Excess of Other Assets</b>		<b>(1,546,861 )</b>	<b>(0.6 )</b>
<b>Net Assets</b>		<b>\$275,907,326</b>	<b>100.0</b>

Voya Infrastructure, Industrials and Materials Fund **PORTFOLIO OF INVESTMENTS**  
as of November 30, 2018 (Unaudited) (Continued)

(1) 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.

(2) Non-income producing security.

(3) Rate shown is the 7-day yield as of November 30, 2018.

<b>Industry Diversification</b>	<b>Percentage of Net Assets</b>	
Industrials	17.2	%
Electric Utilities	6.2	
Utilities	4.3	
Materials	4.0	
Integrated Telecommunication Services	3.7	
Telecommunications	3.6	
Industrial Conglomerates	3.4	
Aerospace & Defense	3.1	
Communications Equipment	3.1	
Telecommunication Services	3.0	
Specialty Chemicals	3.0	
Electrical Components & Equipment	2.4	
Engineering&Construction	2.4	
Oil & Gas Equipment & Services	2.3	
Steel	2.2	
Commercial Services	2.1	
Chemicals	2.0	
Wireless Telecommunication Services	2.0	
Exchange-Traded Funds	1.9	
Diversified Metals & Mining	1.8	
Industrial Machinery	1.7	
Information Technology	1.7	
Electronics	1.5	
Multi-Utilities	1.5	
Diversified Chemicals	1.4	
Industrial Gases	1.5	
Transportation	1.4	
Trading Companies & Distributors	1.3	
Construction Machinery & Heavy Trucks	1.3	
Electrical Equipment	1.2	
Electronic Equipment & Instruments	1.1	
Road & Rail	1.1	
Distribution/Wholesale	1.1	

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Paper Packaging	1.0	
Railroads	1.0	
Computers	1.0	
Shipbuilding	0.9	
Electronic Equipment, Instruments & Components	0.7	
Construction & Engineering	0.7	
Agricultural & Farm Machinery	0.7	
Airlines	0.6	
Oil & Gas Storage & Transportation	0.5	
Internet	0.4	
Gas	0.3	
Building Materials	0.3	
Energy	0.3	
Mining	0.2	
Auto Parts&Equipment	0.0	
Short-Term Investments	0.5	
Liabilities in Excess of Other Assets	(0.6	)
<b>Net Assets</b>	<b>100.0</b>	<b>%</b>

Voya Infrastructure, Industrials and Materials 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:

	<b>Quoted Prices in Active Markets for Identical Investments (Level 1)</b>	<b>Significant Other Observable Inputs# (Level 2)</b>	<b>Significant Unobservable Inputs (Level 3)</b>	<b>Fair Value at November 30, 2018</b>
<b>Asset Table</b>				
<b>Investments, at fair value</b>				
Common Stock				
Australia	\$ –	\$4,663,571	\$ –	\$ 4,663,571
Canada	7,148,357	–	–	7,148,357
China	–	12,866,635	–	12,866,635
Denmark	–	1,112,553	–	1,112,553
France	–	17,070,172	–	17,070,172
Germany	–	12,189,802	–	12,189,802
Hong Kong	–	567,139	–	567,139
Indonesia	–	396,807	–	396,807
Italy	–	3,845,845	–	3,845,845
Japan	–	36,202,140	–	36,202,140
Malaysia	–	2,562,371	–	2,562,371
Mexico	863,112	–	–	863,112
Netherlands	–	3,020,667	–	3,020,667
Singapore	–	2,977,917	–	2,977,917
South Korea	–	6,793,391	–	6,793,391
Spain	–	904,465	–	904,465
Sweden	–	7,845,388	–	7,845,388
Switzerland	42,147	640,766	–	682,913
Taiwan	–	3,222,791	–	3,222,791
Turkey	–	1,302,671	–	1,302,671
United Kingdom	2,393,348	14,394,108	–	16,787,456
United States	125,849,021	–	–	125,849,021
Total Common Stock	136,295,985	132,579,199	–	268,875,184
Exchange-Traded Funds	5,243,175	–	–	5,243,175
Preferred Stock	1,841,828	–	–	1,841,828
Short-Term Investments	1,494,000	–	–	1,494,000
Total Investments, at fair value	\$ 144,874,988	\$ 132,579,199	\$ –	\$ 277,454,187
<b>Liabilities Table</b>				

**Other Financial Instruments+**

Written Options	\$ –	\$(1,865,070 )	\$ –	\$(1,865,070 )
Total Liabilities	\$ –	\$(1,865,070 )	\$ –	\$(1,865,070 )

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 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	BNP Paribas S.A.	Call	01/03/19	71.840	USD	384,187	27,868,925	\$570,710	\$(745,025 )
iShares MSCI EAFE ETF	Credit Suisse AG	Call	12/20/18	62.890	USD	604,230	37,927,517	598,490	(370,736 )

Voya Infrastructure, Industrials and Materials Fund **PORTFOLIO OF INVESTMENTS**  
as of November 30, 2018 (Unaudited) (Continued)

Description	Counterparty	Put/Call	Expiration Date	Exercise Price		Number of Contracts	Notional Amount	Premiums Received	Fair Value
iShares MSCI Emerging Markets ETF	Citibank N.A.	Call	12/20/18	40.820	USD	372,366	8,352,879	\$370,132	\$(407,621 )
Materials Select Sector SPDR® Fund	BNP Paribas S.A.	Call	01/03/19	54.700	USD	262,530	14,336,763	310,310	(341,688 )
								\$1,849,642	\$(1,865,070)

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, 2018 was as follows:

		Fair Value
<b>Derivatives not accounted for as hedging instruments</b>		
<b><u>Liability Derivatives</u></b>	<b><u>Instrument Type</u></b>	
Equity contracts	Written options	\$1,865,070
<b>Total Liability Derivatives</b>		<b>\$1,865,070</b>

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:

Totals

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	BNP Paribas S.A.	Citibank N.A.	Credit Suisse AG	
<b>Liabilities:</b>				
Written options	\$ 1,086,713	\$ 407,621	\$ 370,736	\$ 1,865,070
<b>Total Liabilities</b>	\$ 1,086,713	\$ 407,621	\$ 370,736	\$ 1,865,070
<b>Net OTC derivative instruments by counterparty, at fair value</b>	\$ (1,086,713	) \$ (407,621	) \$ (370,736	) (1,865,070)
<b>Total collateral pledged by the Fund/(Received from counterparty)</b>	\$ -	\$ -	\$ -	\$-
<b>Net Exposure<sup>(1)</sup></b>	\$ (1,086,713	) \$ (407,621	) \$ (370,736	) \$(1,865,070)

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

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 \$266,009,854.

Net unrealized appreciation consisted of:

Gross Unrealized Appreciation	\$ 34,045,446
Gross Unrealized Depreciation	(24,359,761)
Net Unrealized Appreciation	\$ 9,685,685

**Item 2. Controls and Procedures.**

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 (a) 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.

There were no significant changes in the registrant's internal controls over financial reporting that occurred during (b) 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: 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