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Voya Infrastructure, Industrials & Materials Fund
Form N-Q
July 24, 2014

OMB APPROVAL

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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: 811-22051

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, Scottsdale, AZ 85258

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(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, 2014

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, 2014 (Unaudited)

| Shares | | Value | Percentage of Net Assets |
|----------------------------|-----------------------------------------|---------------|--------------------------------|
| COMMON STOCK: 96.3% | | | |
| | Australia: 2.9% | | |
| 328,961 | BHP Billiton Ltd. | \$ 11,191,297 | 2.9 |
| | Brazil: 1.5% | | |
| 54,900 | Embraer SA ADR | 1,989,576 | 0.5 |
| 307,050 | Weg S.A. | 3,599,131 | 1.0 |
| | | 5,588,707 | 1.5 |
| | Chile: 0.5% | | |
| 129,800 | @ Enersis SA ADR | 2,102,760 | 0.5 |
| | China: 3.8% | | |
| 80,000 | China Mobile Ltd. ADR | 3,924,800 | 1.0 |
| 3,811,000 | China Railway Construction Corp. Ltd | 3,230,353 | 0.9 |
| 310,000 | China Unicom Hong Kong Ltd. ADR | 4,637,600 | 1.2 |
| 1,718,639 | Dongfang Electrical Machinery Co., Ltd. | 2,689,966 | 0.7 |
| | | 14,482,719 | 3.8 |
| | France: 6.8% | | |
| 36,568 | Air Liquide | 5,325,224 | 1.4 |
| 106,459 | Alstom | 4,196,159 | 1.1 |
| 79,298 | Schneider Electric S.A. | 7,470,304 | 1.9 |
| 229,659 | @ Suez Environnement S.A. | 4,616,293 | 1.2 |
| 43,456 | Technip S.A. | 4,670,569 | 1.2 |
| | | 26,278,549 | 6.8 |
| | Germany: 8.1% | | |
| 73,000 | BASF AG | 8,412,980 | 2.2 |
| 122,944 | Deutsche Post AG | 4,566,352 | 1.2 |
| 406,989 | Deutsche Telekom AG | 6,872,473 | 1.8 |
| 42,136 | Osram Licht AG | 2,141,194 | 0.5 |
| 69,434 | @ Siemens AG | 9,228,202 | 2.4 |
| | | 31,221,201 | 8.1 |
| | India: 0.9% | | |
| 139,123 | Larsen & Toubro Ltd. | 3,641,587 | 0.9 |
| | Italy: 2.0% | | |

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| | | | |
|-----------|----------------------------------------|------------|-----|
| 1,384,960 | Enel S.p.A. | 7,844,518 | 2.0 |
| | Japan: 5.2% | | |
| 828,000 | Hitachi Ltd. | 5,596,934 | 1.4 |
| 90,500 | JSR Corp. | 1,527,910 | 0.4 |
| 281,300 | @ Komatsu Ltd. | 6,129,441 | 1.6 |
| 101,300 | Omron Corp. | 3,822,536 | 1.0 |
| 49,900 | @ Shin-Etsu Chemical Co., Ltd. | 2,981,723 | 0.8 |
| | | 20,058,544 | 5.2 |
| | Netherlands: 5.2% | | |
| 306,600 | ArcelorMittal | 4,644,990 | 1.2 |
| 68,443 | Airbus Group NV | 4,909,692 | 1.3 |
| 53,000 | Koninklijke DSM NV | 3,824,872 | 1.0 |
| 67,700 | LyondellBasell Industries NV - Class A | 6,740,889 | 1.7 |
| | | 20,120,443 | 5.2 |
| | South Africa: 1.0% | | |
| 178,231 | MTN Group Ltd. | 3,759,645 | 1.0 |
| | Sweden: 3.4% | | |
| 49,400 | Millicom International Cellular SA | 4,584,320 | 1.2 |
| 148,725 | SKF AB - B Shares | 3,815,386 | 1.0 |
| 323,157 | Volvo AB - B Shares | 4,704,401 | 1.2 |
| | | 13,104,107 | 3.4 |
| | Switzerland: 0.9% | | |
| 58,807 | Wolseley PLC | 3,281,689 | 0.9 |
| | United Kingdom: 6.5% | | |
| 571,240 | BAE Systems PLC | 4,058,037 | 1.0 |
| 338,904 | CNH Industrial NV | 3,712,984 | 1.0 |
| 112,014 | @ Rio Tinto PLC | 5,744,572 | 1.5 |
| 293,050 | Vesuvius PLC | 2,251,894 | 0.6 |
| 1,296,450 | Vodafone Group PLC | 4,545,402 | 1.2 |
| 102,301 | Weir Group PLC | 4,494,056 | 1.2 |
| | | 24,806,945 | 6.5 |
| | United States: 47.6% | | |
| 26,700 | Acuity Brands, Inc. | 3,351,117 | 0.9 |
| 85,200 | Ametek, Inc. | 4,522,416 | 1.2 |
| 39,400 | Anixter International, Inc. | 4,058,200 | 1.1 |
| 65,600 | Caterpillar, Inc. | 6,706,288 | 1.7 |
| 218,500 | CenterPoint Energy, Inc. | 5,270,220 | 1.4 |
| 78,400 | Donaldson Co., Inc. | 3,193,232 | 0.8 |
| 70,900 | DTE Energy Co. | 5,396,908 | 1.4 |
| 50,800 | Fluor Corp. | 3,814,064 | 1.0 |
| 161,100 | Freeport-McMoRan Copper & Gold, Inc. | 5,485,455 | 1.4 |
| 56,400 | General Dynamics Corp. | 6,661,968 | 1.7 |
| 238,500 | General Electric Co. | 6,389,415 | 1.7 |
| 84,300 | Honeywell International, Inc. | 7,852,545 | 2.0 |

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| | | | |
|---------|----------------------------------|-----------|-----|
| 50,400 | JB Hunt Transport Services, Inc. | 3,914,064 | 1.0 |
| 49,900 | Kansas City Southern | 5,365,248 | 1.4 |
| 187,000 | KBR, Inc. | 4,542,230 | 1.2 |
| 53,800 | Lincoln Electric Holdings, Inc. | 3,534,122 | 0.9 |
| 39,500 | Lockheed Martin Corp. | 6,464,175 | 1.7 |
| 178,400 | Manitowoc Co., Inc. | 4,825,720 | 1.3 |
| 47,900 | Monsanto Co. | 5,836,615 | 1.5 |
| 438,900 | Mueller Water Products, Inc. | 3,699,927 | 1.0 |
| 79,700 | National Oilwell Varco, Inc. | 6,525,039 | 1.7 |
| 72,900 | @ Old Dominion Freight Line | 4,662,684 | 1.2 |
| 67,200 | Oshkosh Truck Corp. | 3,632,160 | 0.9 |
| 48,900 | Pall Corp. | 4,143,786 | 1.1 |
| 54,700 | Parker Hannifin Corp. | 6,850,081 | 1.8 |
| 116,300 | Patterson-UTI Energy, Inc. | 3,848,367 | 1.0 |
| 100,900 | @ Quanta Services, Inc. | 3,425,555 | 0.9 |
| 38,100 | Roper Industries, Inc. | 5,398,008 | 1.4 |
| 65,800 | Rowan Companies PLC | 2,037,168 | 0.5 |
| 75,300 | Schlumberger Ltd. | 7,834,212 | 2.0 |
| 65,600 | TE Connectivity Ltd. | 3,900,576 | 1.0 |

PORTFOLIO OF INVESTMENTS

Voya Infrastructure, Industrials and Materials Fund

as of May 31, 2014 (Unaudited) (Continued)

| | | | |
|-----------|------------------------------------------------------------------------------------------------------|-----------------------|---------------|
| 29,800 | TransDigm Group, Inc. | 5,623,558 | 1.5 |
| 125,600 | @ Trimble Navigation Ltd. | 4,530,392 | 1.2 |
| 91,400 | UGI Corp. | 4,448,438 | 1.2 |
| 41,500 | Union Pacific Corp. | 8,269,705 | 2.1 |
| 74,700 | US Ecology, Inc. | 3,690,180 | 1.0 |
| 62,510 | Verizon Communications, Inc. - VZC | 3,123,805 | 0.8 |
| | | 182,827,643 | 47.6 |
| | Total Common Stock (Cost \$295,702,233) | 370,310,354 | 96.3 |
| | PREFERRED STOCK: 2.4% | | |
| | Brazil: 2.4% | | |
| 464,478 | Cia Energetica de Minas Gerais | 3,240,544 | 0.8 |
| 521,600 | Vale SA | 5,995,269 | 1.6 |
| | Total Preferred Stock (Cost \$9,194,518) | 9,235,813 | 2.4 |
| | Total Long-Term Investments (Cost \$304,896,751) | 379,546,167 | 98.7 |
| | SHORT-TERM INVESTMENTS: 2.1% | | |
| | Mutual Funds: 2.1% | | |
| 7,949,000 | BlackRock Liquidity Funds, TempFund, Institutional Class, 0.030% ^{††} (Cost \$7,949,000) | 7,949,000 | 2.1 |
| | Total Short-Term Investments (Cost \$7,949,000) | 7,949,000 | 2.1 |
| | Total Investments in Securities (Cost \$312,845,751) | \$ 387,495,167 | 100.8 |
| | Liabilities in Excess of Other Assets | (3,262,617) | (0.8) |
| | Net Assets | \$ 384,232,550 | 100.0 |

^{††} Rate shown is the 7-day yield as of May 31, 2014.

@ Non-income producing security

ADR American Depositary Receipt

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Cost for federal income tax purposes is \$313,246,253.

Net unrealized appreciation consists of:

Gross Unrealized Appreciation \$ 83,780,194
 Gross Unrealized Depreciation (9,531,280)

Net Unrealized Appreciation \$74,248,914

| Industry Diversification | Percentage of Net Assets | |
|------------------------------------------------|-----------------------------|----------|
| Machinery | 11.7 | % |
| Materials | 11.4 | |
| Aerospace & Defense | 8.2 | |
| Electrical Equipment | 7.7 | |
| Industrials | 6.9 | |
| Energy Equipment & Services | 6.4 | |
| Road & Rail | 5.7 | |
| Construction & Engineering | 4.9 | |
| Metals & Mining | 4.1 | |
| Industrial Conglomerates | 4.1 | |
| Multi-Utilities | 4.0 | |
| Diversified Telecommunication Services | 3.8 | |
| Electronic Equipment, Instruments & Components | 3.6 | |
| Electric Utilities | 3.3 | |
| Wireless Telecommunication Services | 3.4 | |
| Chemicals | 2.1 | |
| Air Freight & Logistics | 1.2 | |
| Gas Utilities | 1.2 | |
| Information Technology | 1.1 | |
| Electronics | 1.0 | |
| Telecommunications | 1.0 | |
| Environmental Control | 1.0 | |
| Trading Companies & Distributors | 0.9 | |
| Short-Term Investments | 2.1 | |
| Liabilities in Excess of Other Assets | (0.8 |) |
| Net Assets | 100.0 | % |

PORTFOLIO OF INVESTMENTS

Voya Infrastructure, Industrials and Materials Fund

as of May 31, 2014 (Unaudited) (Continued)

Fair Value Measurements

The following is a summary of the fair valuations according to the inputs used as of May 31, 2014 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, 2014 |
|----------------------------------|---------------------------------------------------------------------------------|-------------------------------------------------------------|----------------------------------------------------|----------------------------------|
| Asset Table | | | | |
| Investments, at fair value | | | | |
| Common Stock | | | | |
| Australia | \$ – | \$11,191,297 | \$ – | \$11,191,297 |
| Brazil | 5,588,707 | – | – | 5,588,707 |
| Chile | 2,102,760 | – | – | 2,102,760 |
| China | 8,562,400 | 5,920,319 | – | 14,482,719 |
| France | – | 26,278,549 | – | 26,278,549 |
| Germany | – | 31,221,201 | – | 31,221,201 |
| India | – | 3,641,587 | – | 3,641,587 |
| Italy | – | 7,844,518 | – | 7,844,518 |
| Japan | – | 20,058,544 | – | 20,058,544 |
| Netherlands | 11,385,879 | 8,734,564 | – | 20,120,443 |
| South Africa | – | 3,759,645 | – | 3,759,645 |
| Sweden | 4,584,320 | 8,519,787 | – | 13,104,107 |
| Switzerland | – | 3,281,689 | – | 3,281,689 |
| United Kingdom | – | 24,806,945 | – | 24,806,945 |
| United States | 179,703,838 | 3,123,805 | – | 182,827,643 |
| Total Common Stock | 211,927,904 | 158,382,450 | – | 370,310,354 |
| Preferred Stock | 9,235,813 | – | – | 9,235,813 |
| Short-Term Investments | 7,949,000 | – | – | 7,949,000 |
| Total Investments, at fair value | \$ 229,112,717 | \$158,382,450 | \$ – | \$ 387,495,167 |
| Liabilities Table | | | | |
| Other Financial Instruments+ | | | | |
| Written Options | \$ – | \$(3,135,919) | \$ – | \$(3,135,919) |
| Total Liabilities | \$ – | \$(3,135,919) | \$ – | \$(3,135,919) |

+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

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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.

Voya Infrastructure, Industrials and Materials Fund Written OTC Options on May 31, 2014:

| Number of Contracts | Counterparty | Description | Exercise Price | Expiration Date | Premiums Received | Fair Value |
|---------------------------|---------------------|--------------------------------------------------|----------------|-----------------|-------------------|---------------|
| Options on Indices | | | | | | |
| 593,550 | Goldman Sachs & Co. | Call on Industrial Select Sector SPDR® Fund | 47.730 | USD 06/19/14 | \$519,237 | \$(765,852) |
| 848,135 | Goldman Sachs & Co. | Call on iShares MSCI EAFE Index Fund | 68.350 | USD 06/19/14 | 794,194 | (1,130,444) |
| 330,108 | UBS AG | Call on iShares MSCI Emerging Markets Index Fund | 42.380 | USD 06/19/14 | 274,188 | (251,504) |
| 650,953 | UBS AG | Call on Materials Select Sector SPDR® Fund | 47.730 | USD 06/19/14 | 491,209 | (988,119) |
| | | Total Written OTC Options | | | \$ 2,078,828 | \$(3,135,919) |

PORTFOLIO OF INVESTMENTS

Voya Infrastructure, Industrials and Materials Fund

as of May 31, 2014 (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, 2014 was as follows:

Derivatives not accounted for as hedging instruments

| | | Fair Value |
|-----------------------------|-----------------|-------------|
| Liability Derivatives | Instrument Type | |
| Equity contracts | Written options | \$3,135,919 |
| Total Liability Derivatives | | \$3,135,919 |

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 at May 31, 2014:

| | Goldman Sachs & Co. | UBS AG | Totals |
|-------------------------------------------------------------------|----------------------|------------------------|----------------------|
| Liabilities: | | | |
| Written options | \$ 1,896,296 | \$1,239,623 | \$3,135,919 |
| Total Liabilities | \$ 1,896,296 | \$1,239,623 | \$3,135,919 |
| Net OTC derivative instruments by counterparty, at fair value | \$ (1,896,296 |) \$(1,239,623) | (3,135,919) |
| Total collateral pledged by the Fund/(Received from counterparty) | \$ - | \$- | \$- |
| Net Exposure⁽¹⁾ | \$ (1,896,296 |) \$(1,239,623) | \$(3,135,919) |

⁽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 24, 2014

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 24, 2014

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

Date: July 24, 2014