Voya Infrastructure, Industrials & Materials Fund
Form N-CSR
May 07, 2018

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Form N-CSR

CERTIFIED SHAREHOLDER REPORT OF

REGISTERED MANAGEMENT INVESTMENT COMPANIES

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 Road, Suite 100, Scottsdale, AZ	**85258**
(Address of principal executive offices)	(Zip code)

The Corporation Trust Company, 1209 Orange Street, Wilmington, DE 19801

(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: **February 28, 2018**

Item 1. Reports to Stockholders.

The following is a copy of the report transmitted to stockholders pursuant to Rule 30e-1 under the Act (17 CFR 270.30e-1):

TABLE OF CONTENTS

Annual Report
February 28, 2018
Voya Infrastructure, Industrials and Materials Fund

E-Delivery Sign-up – details inside

This report is intended for existing current holders. It is not a prospectus. This information should be read carefully.

TABLE OF CONTENTS

Managed Distribution Policy

The Fund was granted exemptive relief by the U.S. Securities and Exchange Commission (the "Order"), which under the Investment Company Act of 1940, as amended (the "1940 Act"), permits the Fund to include realized long-term capital gains as a part of its regular distributions to Common Shareholders more frequently than once per taxable year ("Managed Distribution Policy"). Pursuant to the Order, the Fund's Board of Trustee's (the "Board") approved the Managed Distribution Policy and the Fund adopted the policy which allows the Fund to make periodic distributions of long-term capital gains.

Under the Managed Distribution Policy, the Fund makes quarterly distributions of an amount equal to $0.290 per share. You should not draw any conclusions about the Fund's investment performance from the amount of this distribution or from the terms of the Fund's Plan.

The Managed Distribution Policy will be subject to periodic review by the Fund's Board and the Board may amend or terminate the Managed Distribution Policy at any time without prior notice to the Fund's shareholders; any such change or termination may have an adverse effect on the market price of Fund's shares.

The Fund may distribute more than its net investment income and net realized capital gains; therefore, a portion of your distribution may include a return of capital. A return of capital may occur for example, when some or all of the money that you invested in the Fund is paid back to you. A return of capital distribution does not necessarily reflect the Fund's investment performance and should not be confused with 'yield' or 'income.' With each distribution, the Fund will issue a notice to shareholders and a press release containing information about the amounts and sources of distribution and other related information. The amounts and sources of the distributions contained in a notice and press release are only estimates and are not provided for tax reporting purposes. The actual amounts and sources of the amounts for tax reporting purposes will depend upon the Fund's investment experience during the remainder of its fiscal year and may be subject to changes based on tax regulations. The Fund will send you a Form 1099-DIV for the calendar year that will tell you how to report these distributions for federal income tax purposes.

TABLE OF CONTENTS
TABLE OF CONTENTS

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Sign up now for on-line prospectuses, fund reports, and proxy statements. In less than five minutes, you can help reduce paper mail and lower fund costs.

Just go to www.voyainvestments.com, click on the E-Delivery icon from the home page, follow the directions and complete the quick 5 Steps to Enroll.

You will be notified by e-mail when these communications become available on the internet. Documents that are not available on the internet will continue to be sent by mail.

PROXY VOTING INFORMATION

A description of the policies and procedures that the Fund uses to determine how to vote proxies related to portfolio securities is available: (1) without charge, upon request, by calling Shareholder Services toll-free at (800) 992-0180; (2) on the Fund's website at www.voyainvestments.com and (3) on the U.S. Securities and Exchange Commission's ("SEC's") website at www.sec.gov. Information regarding how the Fund voted proxies related to portfolio securities during the most recent 12-month period ended June 30 is available without charge on the Fund's website at www.voyainvestments.com and on the SEC's website at www.sec.gov.

QUARTERLY PORTFOLIO HOLDINGS

The Fund files its complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year on Form N-Q. This report contains a summary portfolio of investments for the Fund. The Fund's Forms N-Q are available on the SEC's website at www.sec.gov. The Fund's Forms N-Q may be reviewed and copied at the SEC's Public Reference Room in Washington, D.C., and information on the operation of the Public Reference Room may be obtained by calling (800) SEC-0330. The Fund's Forms N-Q, as well as a complete portfolio of investments, are available without charge upon request from the Fund by calling Shareholder Services toll-free at (800) 992-0180.

TABLE OF CONTENTS

President's Letter

Dear Shareholder,

Voya Infrastructure, Industrials and Materials Fund (the "Fund") is a diversified, closed-end management investment company whose shares are traded on the New York Stock Exchange under the symbol "IDE." The Fund's investment objective is total return through a combination of current income, capital gains and capital appreciation.

The Fund seeks to achieve its investment objective by investing in companies that own and/or operate infrastructure facilities in the infrastructure sector, and in a broad range of companies, principally in the industrials and materials sector that Voya Investment Management Co. LLC (the "Sub-Adviser") believes will benefit from the building, renovation, expansion and utilization of infrastructure. Under normal market conditions the Fund will also seek to secure gains and enhance the stability of returns over a market cycle by writing (selling) call options on selected indices and/or exchange-traded funds.

For the year ended February 28, 2018, the Fund made quarterly distributions totaling $1.16 per share, which were characterized as $0.76 per share of net realized gain, $0.20 per share return of capital and $0.20 per share of net investment income.*

Based on net asset value ("NAV"), the Fund provided a total return of 14.55% for the year ended February 28, 2018.(1)(2) This NAV return reflects an increase in the Fund's NAV from $15.38 on February 28, 2017 to $16.38 on February 28, 2018, after taking into account quarterly distributions noted above. Based on its share price, the Fund provided a total return of 20.89% for the year ended February 28, 2018.(2)(3) This share price return reflects an increase in the Fund's share price from $13.88 on February 28, 2017 to $15.60 on February 28, 2018, after taking into account quarterly distributions noted above.

The global equity markets have witnessed a challenging and turbulent period. Please read the Market Perspective and Portfolio Managers' Report for more information on the markets and the Fund's performance.

At Voya, our mission is to help you grow and protect your wealth, by offering you and your financial advisor a range of global investment solutions. We invite you to visit our website at www.voyainvestments.com. Here you will find current information on our investment products and services, including our open- and closed-end funds and our retirement portfolios. You will see that Voya offers a broad range of equity, fixed income and multi-asset strategies that aim to fulfill a variety of investor needs.

Thank you for trusting Voya with your investment assets. We look forward to serving you in the months and years ahead.

Sincerely,

Dina Santoro(4)
President
Voya Family of Funds

April 1, 2018

The views expressed in the President's Letter reflect those of the President as of the date of the letter. Any such views are subject to change at any time based upon market or other conditions and the Voya mutual funds disclaim any responsibility to update such views. These views may not be relied on as investment advice and because investment decisions for a Voya mutual fund are based on numerous factors, may not be relied on as an indication of investment intent on behalf of any Voya mutual fund. Reference to specific company securities should not be construed as recommendations or investment advice. International investing poses special risks including currency fluctuation, economic and political risks not found in investments that are solely domestic.

More complete information about the Fund, including the Fund's daily New York Stock Exchange closing prices and NAV per share, is available at www.voyainvestments.com or by calling the Fund's Shareholder Service Department at (800) 992-0180. To obtain a prospectus for any Voya mutual fund, please call your financial advisor or a fund's Shareholder Service Department at (800) 992-0180or log on to www.voyainvestments.com. A prospectus should be read carefully before investing. Consider a fund's investment objectives, risks, charges and expenses carefully before investing. A prospectus contains this information and other information about a fund. Check with your financial advisor to determine which Voya mutual funds are available for sale within their firm. Not all funds are available for sale at all firms.

*

The final tax composition of dividends and distributions will not be determined until after the Fund's tax year-end.

(1)

Total investment return at NAV has been calculated assuming a purchase at NAV at the beginning of each period and a sale at NAV at the end of each period and assumes reinvestment of dividends, capital gain distributions, and return of capital distributions/allocations, if any, in accordance with the provisions of the Fund's dividend reinvestment plan.

(2)

Total returns shown include, if applicable, the effect of fee waivers and/or expense reimbursements by the investment adviser. Had all fees and expenses been considered, the total returns would have been lower.

(3)

Total investment return at market value measures the change in the market value of your investment assuming reinvestment of dividends, capital gain distributions, and return of capital distributions/allocations, if any, in accordance with the provisions of the Fund's dividend reinvestment plan.

(4)

Effective March 31, 2018, Mr. Shaun P. Matthews has retired as the president and chief executive officer to the Funds and is replaced with Dina Santoro as president to the Funds and Michael Bell as chief executive officer to the Funds.

TABLE OF CONTENTS

Market Perspective: Year Ended February 28, 2018

In our semi-annual report we described the backdrop as global equities, in the form of the MSCI World IndexSM (the "Index") measured in local currencies, including net reinvested dividends, added 5.31% for the half-year. A buy in the dip mentality prevailed, in which any disappointment or setback was soon forgiven, leaving the Index to resume its advance. But in February the spell was broken, and the Index suffered its first monthly loss after 15 consecutive gains. Still, the Index was able to build on its first half increase, ending the fiscal year up 13.58%. (The Index returned 17.36% for the year ended February 28, 2018, measured in U.S. dollars.)

Expectations for the new Administration's agenda of massive infrastructure spending, tax reductions, lighter financial regulation, and trade protectionism to drive the reflation trade soon faded in 2017. "Reflation trade" meant the positioning of portfolios to take advantage of an expected increase in demand, economic activity, inflation and interest rates. The agenda seemed to have stumbled in a tangle of unsuccessful attempts through July to repeal and replace the Affordable Care Act.

However, by this point most commentators had largely discounted U.S. legislative initiatives as a major source of investor optimism. Now it was a narrative of improving global growth and corporate earnings, broadly based, albeit fitful at times, that was credited with keeping equity markets firm.

In the euro zone, the improvement in the economy accelerated. Fourth quarter growth in gross domestic product ("GDP") was reported at 2.7% year-over-year, a little faster than in the U.S. Unemployment edged down to 8.7%, the lowest since January 2009.

China's GDP growth was a healthy 6.8% year-over-year in the fourth quarter of 2017 and 6.9% for the whole year. Imports were continuing to grow at double-digit year-over-year rates, supporting global demand.

Even Japan contributed some good news with GDP growth reported for the seventh consecutive quarter.

In the U.S., unemployment continued to shrink during the period to 4.1%, a 17-year low. The October employment report showed a decline of 33,000 jobs, but this was obviously related to events in September. That month started with devastating hurricanes, rising geo-political tensions with North Korea and an apparently stalled legislative agenda. But by the end, the weather had improved, tensions eased and the outline of the long-awaited tax reform program announced.

By mid-December new unemployment claims were near a 44-year low. GDP recorded growth of 3.06% annualized in the second quarter of 2017 and 3.16% in the third. The progression of tax reform from outline to law took place in fits and starts, moving day by day to bring recalcitrant senators on board. The Senate version had to be reconciled with the House version and the final product was signed into law on December 22. For investors, the key feature of tax reform was the reduction in the corporate tax rate to 21%, which we believed would probably be used to increase share buy-backs and dividends. Nine days earlier the Federal Open Market Committee had raised the federal funds rate by 25bp (0.25%) for the third time in 2017 from 1.25% to 1.50%, with three more increases projected for 2018. As the year ended, however, some commentators wondered whether a tax cut stimulus costing $1 trillion to an already strong economy near full employment, would require more than three increases, and how would markets react when this became evident. Investors soon found out.

In late January, Bloomberg reported that the Treasury would boost bond sales to cover mounting budget deficits. A deal was reached in Congress to raise federal spending by $300 billion and the deficit was now projected to reach $1.1 trillion by 2019. Another strong employment report in February revealed wages rising at 2.9%, the highest since 2009. This was followed in mid-February by stronger than expected inflation figures.

The Index peaked on January 26. In less than two weeks it fell nearly 9%. After a partial recovery, the Index was falling again as February ended.

In U.S. fixed income markets, the Bloomberg Barclays U.S. Aggregate Bond Index ("Barclays Aggregate") rose 0.51% in the half-year. The Bloomberg Barclays U.S. Treasury Bond Index lost 0.56%, as the entire Treasury yield curve rose. Indices of riskier classes outperformed Treasuries. The Bloomberg Barclays U.S. Corporate Investment Grade Index rose 2.20%, the Bloomberg Barclays High-Yield Bond — 2% Issuer Constrained Composite Index (not a part of the Barclays Aggregate) rose 4.18%.

U.S. equities, represented by the S&P® 500 Index including dividends, climbed 17.10% in the twelve months. The earnings per share of its constituent companies were set to touch 15% growth year-over-year in the fourth quarter of

2017. The technology sector was the leader, up 36.26%. Real estate was the weakest sector, down 4.00%, under late pressure from rising interest rates.

In currencies, the dollar fell 13.46% against the euro, 10.34% against the pound and 5.09% against the yen. While the U.S. was far ahead of the other regions in terms of monetary tightening, the beginning of the period was near the peak of the euphoria surrounding the reflation trade that had driven the dollar higher.

In international markets, the MSCI Japan® Index gained 16.13% over the year, in an environment of improving corporate governance and profitability, with little competition from fixed income investments. The MSCI Europe ex UK® Index added 9.46%, fading somewhat in the second half as the stronger euro weighed on corporate earnings. The MSCI UK® Index rose just 3.11%. Sentiment was dampened by the lack of progress on the Brexit negotiations. An election called in June to give the ruling party a dominant majority, resulted in a hung parliament. The period ended with the UK angrily rejecting a European Union draft agreement.

Past performance does not guarantee future results. The performance quoted represents past performance. Investment return and principal value of an investment will fluctuate, and shares, when redeemed, may be worth more or less than their original cost. The Fund's performance is subject to change since the period's end and may be lower or higher than the performance data shown. Please call (800) 992-0180 or log on to www.voyainvestments.com to obtain performance data current to the most recent month end.

Market Perspective reflects the views of Voya Investment Management's Chief Investment Risk Officer only through the end of the period, and is subject to change based on market and other conditions.

TABLE OF CONTENTS

Benchmark Descriptions

Index	Description
Bloomberg Barclays High Yield Bond — 2% Issuer Constrained Composite Index	An index that includes all fixed-income securities having a maximum quality rating of Ba1, a minimum amount outstanding of $150 million, and at least one year to maturity.
Bloomberg Barclays U.S. Aggregate Bond Index	An index of publicly issued investment grade U.S. Government, mortgage-backed, asset-backed and corporate debt securities.
Bloomberg Barclays U.S. Corporate Investment Grade Bond Index	An index consisting of publicly issued, fixed rate, nonconvertible, investment grade debt securities.
Bloomberg Barclays U.S. Treasury Bond Index	A market capitalization-weighted index that measures the performance of public obligations of the U.S. Treasury that have a remaining maturity of one year or more.
MSCI All Country World IndexSM	A free float-adjusted market capitalization index that is designed to measure equity market performance in the global developed and emerging markets.
MSCI Europe ex UK® Index	A free float-adjusted market capitalization index that is designed to measure developed market equity performance in Europe, excluding the UK.
MSCI Japan® Index	A free float-adjusted market capitalization index that is designed to measure developed market equity performance in Japan.
MSCI UK® Index	A free float-adjusted market capitalization index that is designed to measure developed market equity performance in the UK.
MSCI World IndexSM	An index that measures the performance of over 1,400 securities listed on exchanges in the U.S., Europe, Canada, Australia, New Zealand and the Far East.
S&P 500® Index	An index that measures the performance of securities of approximately 500 large-capitalization companies whose securities are traded on major U.S. stock markets.

Geographic Diversification
as of February 28, 2018
(as a percentage of net assets)

United States	43.2%
Japan	15 3%
France	9.2%
Germany	5.6%
Netherlands	4.3%
Australia	2.8%
India	2.6%
China	2.5%
Sweden	2.2%
Italy	1.8%
Countries between 0.8% – 1.7%^	9.1%
Assets in Excess of Other Liabilities*	1.4%
Net Assets	100.0%

*
Includes short-term investments.

^
Includes 7 countries, which each represents 0.8% – 1.7% of net assets.

Portfolio holdings are subject to change daily.

Voya Infrastructure, Industrials and Materials Fund (the "Fund") is a diversified closed-end fund that seeks total return through a combination of current income, capital gains and capital appreciation.

The Fund seeks to achieve its investment objective by investing in companies that own and/or operate infrastructure facilities in the infrastructure sector, and in a broad range of companies, principally in the industrials and materials sectors, that the Sub-Adviser believes will benefit from the building, renovation, expansion and utilization of infrastructure.

Portfolio Management: The Fund is managed by Martin Jansen, Brian Madonick, Joseph Vultaggio, Jody I. Hrazanek and Paul Zemsky, Portfolio Managers, Voya Investment Management Co. LLC — the Sub-Adviser.(1)

Equity Portfolio Construction(2): Under normal market conditions, the Fund will seek to achieve its investment objective by investing at least 80% of its managed assets in the equity securities of, or derivatives having economic characteristics similar to the equity securities of, issuers in three broad market sectors — infrastructure, industrials and materials.

The Sub-Adviser seeks to construct a diversified equity portfolio of 50 to 100 equity securities, with a focus on companies that will potentially benefit from increased government and private spending in six areas: power, construction, materials, food and water, communications and transportation.

The Sub-Adviser has constructed a broad universe of approximately 1,500 global companies that operate in industries which are related to its six investment areas. The Sub-Adviser will seek to identify, through bottom-up fundamental research, companies that it believes to be undervalued relative to their business fundamentals and outlook, and whose

revenues or growth in revenues are driven by infrastructure spending.
The Sub-Adviser seeks to invest in companies with the following characteristics:

Top Ten Holdings
as of February 28, 2018
(as a percentage of net assets)

BHP Billiton Ltd.	2.8%
Deere & Co.	2.8%
DowDuPont, Inc.	2.7%
General Dynamics Corp.	2.7%
Komatsu Ltd.	2.6%
Mitsubishi Corp.	2.5%
Shin-Etsu Chemical Co., Ltd.	2.4%
BASF SE	2.3%
Siemens AG	2.2%
Roper Technologies, Inc.	2.2%

Portfolio holdings are subject to change daily.

1. Good growth prospects;
2. Resilient earnings potential across market cycles;
3. Disciplined capital allocation management; and
4. Strong competitive position.

Options Strategy: Under normal market conditions the Fund will also seek to secure gains and enhance the stability of returns over a market cycle by writing (selling) call options on selected indices and/or exchange-traded funds (“ETFs”). The underlying value against which such calls will be written may vary depending on the cash flow requirements of the portfolio and on the Sub-Adviser’s assessment of market conditions, generally within a range of 15% to 50% of the value of the Fund’s portfolio.

The Fund expects to write (sell) call options primarily with shorter maturities (typically ten days to three months until expiration) generally, “at-the-money,” “out-of-the-money” or “near-the-money,” in exchange-listed option markets or over-the-counter markets with major international banks, broker-dealers and financial institutions. The Fund may also write (sell) call options on either the value of subsets of stocks in its portfolio or selected equity securities held in its portfolio.

Performance: Based on net asset value (“NAV”), the Fund provided a total return of 14.55% for the year ended February 28, 2018.(3)(4) This NAV return reflects an increase in the Fund’s NAV from $15.38 on February 28, 2017 to $16.38 on February 28, 2018, after taking into account quarterly distributions. Based on its share price, the Fund provided a total return of 20.89% for the year ended February 28, 2018.(3)(5) This share price return reflects an increase in the Fund’s share price from $13.88 on February 28, 2017 to $15.60 on February 28, 2018, after taking into account quarterly distributions. The Fund is not benchmarked to an index but uses the MSCI All Country World IndexSM as a reference index, which returned 18.79% for the reporting period. During the period, the Fund made quarterly distributions totaling $1.16 per share, which were characterized as $0.76 per share of net realized gain, $0.20 per share return of capital and $0.20 per share of net investment income.(6) As of February 28, 2018, the Fund had 19,278,679 shares outstanding.

TABLE OF CONTENTS

Portfolio Specifics: Equity Portfolio(7): Our security selection is focused on harnessing infrastructure-related opportunities based on six themes, namely, materials, transportation, food and water, power, construction and communications. On balance, the global sector returns were a substantial headwind for the opportunity set from which the Fund sources its positions. Effective stock positioning eliminated most of this headwind, resulting in a marginal underperformance of the equity portfolio versus the broad global benchmark but a solid outperformance versus the opportunity set. At the Fund level, against the opportunity set, stock selection added material value in Japan, Europe and North America, while emerging markets and Developed-Asia ex-Japan contributed marginally. The industrials, energy and materials sectors greatly contributed to performance while the information technology, utilities and telecommunication services sectors contributed more modestly.

Option Portfolio: The Fund wrote call options on sector and regional ETFs to generate additional income. The selection of ETFs results from an optimization intended to track the underlying equity portfolio as closely as possible. For the reporting period, the strike prices of the options written were typically at or near the money, and the average expiration dates were between four and five weeks. The coverage ratio was maintained at approximately 35% throughout the period. The options activities were a drag on the performance of the Fund, as the option premiums fell short of the amounts payable upon expiration in steadily rising markets. Market volatility traded at or near historically low levels before a sharp spike in late January and early February before stabilizing into the fiscal year-end.

Current Strategy and Outlook: With the global economy on a firm footing, we believe that the outlook for global markets depends largely on the degree to which accelerating economic and corporate profit growth are able to exceed the potential negative valuation impact of rising interest rates. In the United States, lower corporate tax rates and other measures are a net positive for corporate cash flows from 2018 onwards. A material infrastructure spending boost, while on the political agenda, has been deferred. Elsewhere, the outlook is for a mild acceleration in infrastructure spending. The themes on which the stock selection for the Fund is based are, in our opinion, likely to be the relative beneficiaries in the coming years. Consequently, companies linked to infrastructure spending continue, we believe, to be well positioned for above average long-term growth in a global market where sustainable, secular growth in the developed world is expected to remain relatively scarce. We believe the Fund should continue to benefit from its call-writing activities.

(1)

Effective May 1, 2018, Martin Jansen, Brian Madonick and Joseph Vultaggio will be removed as portfolio managers of the Fund and Vinnie Costa, Peg DiOrio and Steve Wetter will be added as portfolio managers of the Fund.

(2)

Effective on or about May 1, 2018, the Fund will transition from a bottom-up fundamental, research approach in managing the equity sleeve to employing an active quantitative equity investment strategy. The purchase and sale of securities in connection with this transition may result in the realization of long-term capital gains, which will not be determined until after the Fund's tax year-end.

(3)

Total returns shown include, if applicable, the effect of fee waivers and/or expense reimbursements by the investment adviser. Had all fees and expenses been considered, the total returns would have been lower.

(4)

Total investment return at NAV has been calculated assuming a purchase at NAV at the beginning of each period and a sale at NAV at the end of each period and assumes reinvestment of dividends, capital gain distributions, and return of capital distributions/allocations, if any, in accordance with the provisions of the Fund's dividend reinvestment plan.

(5)

Total investment return at market value measures the change in the market value of your investment assuming reinvestment of dividends, capital gain distributions, and return of capital distributions/allocations, if any, in accordance with the provisions of the Fund's dividend reinvestment plan.

(6)
The final tax composition of dividends and distributions will not be determined until after the Fund's tax year-end.

(7)
For the practical management of the equity portfolio, we have identified the universe of companies whose businesses, we believe, fall within the six themes underlying the investment philosophy of the Fund: communications, construction, food and water, materials, power and transportation. Aside from indicating the primary opportunity set from which we select securities, the performance of this universe provides an internal reference benchmark against which the actual performance of the Fund's equity portfolio can be compared. The custom benchmark consists of selected Global Industry Classification Standard ("GICS") sectors, industry groups, industries and sub-industries of the MSCI ACWI Index. As of February 28, 2018, the benchmark was comprised of the following GICS sectors; Industrials, Materials, Telecommunication Services & Utilities as well as the industries Communications Equipment, Electronic Equipment Instruments & Components of the Information Technology sector and sub-industries Oil & Gas Drilling, Oil & Gas Equipment & Services, Oil & Gas Storage & Transportation of the Energy sector.

Portfolio holdings and characteristics are subject to change and may not be representative of current holdings and characteristics. Fund holdings are subject to change daily. The outlook for this Fund may differ from that presented for other Voya mutual funds. The views expressed in this report reflect those of the portfolio managers, only through the end of the period as stated on the cover. The portfolio managers' views are subject to change at any time based on market and other conditions. This report contains statements that may be "forward-looking" statements. Actual results may differ materially from those projected in the "forward-looking" statements. The Fund's performance returns shown reflect applicable fee waivers and/or expense limits in effect during this period. Absent such fee waivers/expense limitations, if any, performance would have been lower. An index has no cash in its portfolio, imposes no sales charges and incurs no operating expenses. An investor cannot invest directly in an index.

TABLE OF CONTENTS

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders and Board of Trustees
Voya Infrastructure, Industrials and Materials Fund:

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities of Voya Infrastructure, Industrials and Materials Fund (the “Fund”), including the summary portfolio of investments, as of February 28, 2018, the related statement of operations for the year then ended, the statements of changes in net assets for each of the years in the two-year period then ended, and the related notes (collectively, the “financial statements”) and the financial highlights for each of the years in the eight-year period then ended and the period from January 26, 2010 (commencement of operations) to February 29, 2010. In our opinion, the financial statements and financial highlights present fairly, in all material respects, the financial position of the Fund as of February 28, 2018, the results of its operations for the year then ended, the changes in its net assets for each of the years in the two-year period then ended, and the financial highlights for each of the years in the eight-year period then ended and the period from January 26, 2010 to February 29, 2010, in conformity with U.S. generally accepted accounting principles.

Basis for Opinion

These financial statements and financial highlights are the responsibility of the Fund’s management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (“PCAOB”) and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements and financial highlights, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements and financial highlights. Such procedures also included confirmation of securities owned as of February 28, 2018, by correspondence with the custodian and brokers or by other appropriate auditing procedures when replies from brokers were not received. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements and financial highlights. We believe that our audits provide a reasonable basis for our opinion.

We have served as the auditor of one or more Voya investment companies since 1975.

Boston, Massachusetts
April 24, 2018

TABLE OF CONTENTS

STATEMENT OF ASSETS AND LIABILITIES as of February 28, 2018

ASSETS:	
Investments in securities at fair value*	$ 311,521,305
Short-term investments at fair value**	4,344,000
Cash	905
Foreign currencies at value***	192,489
Receivables:	
Dividends	491,373
Foreign tax reclaims	268,037
Prepaid expenses	723
Other assets	8,757
Total assets	316,827,589
LIABILITIES:	
Payable for investment management fees	269,502
Payable to trustees under the deferred compensation plan (Note 6)	8,757
Payable for trustee fees	1,566
Other accrued expenses and liabilities	370,795
Written options, at fair value^	412,469
Total liabilities	1,063,089
NET ASSETS	$ 315,764,500
NET ASSETS WERE COMPRISED OF:	
Paid-in capital	$ 239,951,627
Undistributed net investment income	211,840
Accumulated net realized loss	(2,504,072)
Net unrealized appreciation	78,105,105
NET ASSETS	$ 315,764,500
*	
Cost of investments in securities	$ 234,904,406
**	
Cost of short-term investments	$ 4,344,000
***	
Cost of foreign currencies	$ 195,081
^	
Premiums received on written options	$ 1,890,997
Net assets	$ 315,764,500
Shares authorized	unlimited
Par value	$ 0.010

Shares outstanding	19,278,679
Net asset value	$ 16.38

See Accompanying Notes to Financial Statements

7

TABLE OF CONTENTS

STATEMENT OF OPERATIONS for the year ended February 28, 2018

INVESTMENT INCOME:	
Dividends, net of foreign taxes withheld*	$ 7,567,716
Total investment income	7,567,716
EXPENSES:	
Investment management fees	3,444,346
Transfer agent fees	16,666
Shareholder reporting expense	94,830
Professional fees	55,743
Custody and accounting expense	120,165
Trustee fees	12,525
Miscellaneous expense	34,746
Interest expense	4,741
Total expenses	3,783,762
Net investment income	3,783,954
REALIZED AND UNREALIZED GAIN (LOSS):	
Net realized gain (loss) on:	
Investments	20,563,949
Foreign currency related transactions	(11,244)
Written options	(8,209,451)
Net realized gain	12,343,254
Net change in unrealized appreciation (depreciation) on:	
Investments (net of Indian capital gains tax accrued#)	24,276,362
Foreign currency related transactions	32,029
Written options	1,094,133
Net change in unrealized appreciation (depreciation)	25,402,524
Net realized and unrealized gain	37,745,778
Increase in net assets resulting from operations	$ 41,529,732
*	
Foreign taxes withheld	$ 548,557
#	
Foreign taxes accrued on Indian investments	$ 251,418

See Accompanying Notes to Financial Statements

8

TABLE OF CONTENTS

STATEMENTS OF CHANGES IN NET ASSETS

	Year Ended February 28, 2018	Year Ended February 28, 2017
FROM OPERATIONS:		
Net investment income	$ 3,783,954	$ 3,879,874
Net realized gain	12,343,254	5,348,478
Net change in unrealized appreciation (depreciation)	25,402,524	51,738,620
Increase in net assets resulting from operations	41,529,732	60,966,972
FROM DISTRIBUTIONS TO SHAREHOLDERS:		
Net investment income	(3,841,146)	(4,029,709)
Net realized gains	(14,632,274)	(2,588,535)
Return of capital	(3,889,847)	(20,432,729)
Total distributions	(22,363,267)	(27,050,973)
FROM CAPITAL SHARE TRANSACTIONS:		
Cost of shares repurchased, net of commissions	—	(6,532,335)
Net decrease in net assets resulting from capital share transactions	—	(6,532,335)
Net increase in net assets	19,166,465	27,383,664
NET ASSETS:		
Beginning of year or period	296,598,035	269,214,371
End of year or period	$ 315,764,500	$ 296,598,035
Undistributed net investment income at end of year or period	$ 211,840	$ 280,219

See Accompanying Notes to Financial Statements

TABLE OF CONTENTS

Financial Highlights

Selected data for a share of beneficial interest outstanding throughout each year or period.

	Per Share Operating Performance										
		Income (loss) from investment operations			Less Distributions						
	Net asset value, begin–ning of year or period	Net invest–ment income gain (loss)	Net real–ized and unre–al–ized gain (loss)	Total from invest–ment oper–a–tions	From net invest–ment income	From net real–ized gains	From return of cap–ital	Total dis–tri–bu–tions	Net asset value, end of year or period	Market value, end of year or period	T i r r a a v
Year or period ended	($)	($)	($)	($)	($)	($)	($)	($)	($)	($)	(
02-28-18	15.38	0.20	1.96	2.16	0.20	0.76	0.20	1.16	16.38	15.60	
02-28-17	13.59	0.20•	2.98	3.18	0.21	0.13	1.05	1.39	15.38	13.88	
02-29-16	17.19	0.23	(2.29)	(2.06)	0.25	0.08	1.21	1.54	13.59	11.59	
02-28-15	19.33	0.26	(0.78)	(0.52)	0.46	1.16	—	1.62	17.19	15.73	
02-28-14	18.30	0.48	2.17	2.65	0.29	0.20	1.13	1.62	19.33	17.39	
02-28-13	19.91	0.28•	(0.18)	0.10	0.30	0.20	1.21	1.71	18.30	17.72	
02-29-12	22.64	0.25•	(1.18)	(0.93)	0.39	1.38	0.03	1.80	19.91	18.77	
02-28-11	19.20	0.19	5.05	5.24	0.11	—	1.69	1.80	22.64	20.18	
01-26-10(5) - 02-28-10	19.06(6)	(0.00)*•	0.14	0.14	—	—	—	—	19.20	20.00	

(1)
Total investment return at net asset value has been calculated assuming a purchase at net asset value at the beginning of each period and a sale at net asset value at the end of each period and assumes reinvestment of dividends, capital gain distributions and return of capital distributions/ allocations, if any, in accordance with the provisions of the dividend reinvestment plan. Total investment return at net asset value is not annualized for periods less than one year.

(2)
Total investment return at market value measures the change in the market value of your investment assuming reinvestment of dividends, capital gain distributions and return of capital distributions/allocations, if any, in accordance with the provisions of the Fund’s dividend reinvestment plan. Total investment return at market value is not annualized for periods less than one year.

(3)
Annualized for periods less than one year.

(4)

The Investment Adviser has entered into a written expense limitation agreement with the Fund under which it will limit the expenses of the Fund (excluding interest, taxes, investment-related costs, leverage expenses, extraordinary expenses and acquired fund fees and expenses) subject to possible recoupment by the Investment Adviser within three years of being incurred.

(5)
Commencement of operations.

(6)
Net asset value at beginning of period reflects the deduction of the sales load of $0.90 per share and the offering costs of $0.04 per share paid by the shareholder from the $20.00 offering price.

•
Calculated using average number of shares outstanding throughout the year or period.

*
Amount is less than $0.005 or 0.005% or more than $(0.005) or (0.005)%.

†
Impact of waiving the advisory fee for the ING Institutional Prime Money Market Fund holding has less than 0.005% impact on the expense ratio and net investment income or loss ratio.

See Accompanying Notes to Financial Statements

TABLE OF CONTENTS

NOTES TO FINANCIAL STATEMENTS as of February 28, 2018

NOTE 1 — ORGANIZATION

Voya Infrastructure, Industrials and Materials Fund (the "Fund") is a diversified, closed-end management investment company registered under the Investment Company Act of 1940, as amended (the "1940 Act"). The Fund is organized as a Delaware statutory trust.

Voya Investments, LLC ("Voya Investments" or the "Investment Adviser"), an Arizona limited liability company, serves as the Investment Adviser to the Fund. The Investment Adviser has engaged Voya Investment Management Co. LLC ("Voya IM" or the "Sub-Adviser"), a Delaware limited liability company, to serve as the Sub-Adviser to the Fund.

NOTE 2 — SIGNIFICANT ACCOUNTING POLICIES

The following significant accounting policies are consistently followed by the Fund in the preparation of its financial statements. The Fund is considered an investment company under U.S. generally accepted accounting principles ("GAAP") and follows the accounting and reporting guidance applicable to investment companies.

A. Security Valuation. The Fund is open for business every day the New York Stock Exchange ("NYSE") opens for regular trading (each such day, a "Business Day"). The net asset value ("NAV") per share of the Fund is determined each Business Day as of the close of the regular trading session ("Market Close"), as determined by the Consolidated Tape Association ("CTA"), the central distributor of transaction prices for exchange-traded securities (normally 4:00 p.m. Eastern time unless otherwise designated by the CTA). The data reflected on the consolidated tape provided by the CTA is generated by various market centers, including all securities exchanges, electronic communications networks, and third-market broker-dealers. The NAV per share of the Fund is calculated by taking the value of the Fund's assets, subtracting the Fund's liabilities, and dividing by the number of shares that are outstanding. On days when the Fund is closed for business, Fund shares will not be priced and the Fund does not transact purchase and redemption orders. To the extent the Fund's assets are traded in other markets on days when the Fund does not price its shares, the value of the Fund's assets will likely change and you will not be able to purchase or redeem shares of the Fund.

Assets for which market quotations are readily available are valued at market value. A security listed or traded on an exchange is valued at its last sales price or official closing price as of the close of the regular trading session on the exchange where the security is principally traded or, if such price is not available, at the last sale price as of the Market Close for such security provided by the CTA.

Bank loans are valued at the average of the averages of the bid and ask prices provided to an independent loan pricing service by brokers. Futures contracts are valued at the final settlement price set by an exchange on which they are principally traded. Listed options are valued at the mean between the last bid and ask prices from the exchange on which they are principally traded. Investments in open-end registered investment companies that do not trade on an exchange are valued at the end of day NAV per share. Investments in registered investment companies that trade on an exchange are valued at the last sales price or official closing price as of the close of the regular trading session on the exchange where the security is principally traded.

When a market quotation is not readily available or is deemed unreliable, the Fund will determine a fair value for the relevant asset in accordance with procedures adopted by the Fund's Board of Trustees ("Board"). Such procedures provide, for example, that: (a) Exchange-traded securities are valued at the mean of the closing bid and ask; (b) Debt obligations are valued using an evaluated price provided by an independent pricing service. Evaluated prices provided by the pricing service may be determined without exclusive reliance on quoted prices, and may reflect factors such as institution-size trading in similar groups of securities, developments related to specific securities, benchmark yield, quality, type of issue, coupon rate, maturity, individual trading characteristics and other market data; (c) Securities traded in the over-the-counter ("OTC") market are valued based on prices provided by independent pricing services or market makers; (d) Options not listed on an exchange are valued by an independent source using an industry accepted model, such as Black-Scholes; (e) Centrally cleared swap agreements are valued using a price provided by the central counterparty clearinghouse; (f) OTC swap agreements are valued using a price provided by an independent pricing service; (g) Forward foreign currency exchange contracts are valued utilizing current and forward rates obtained from an independent pricing service. Such prices from the third party pricing service are for specific settlement periods and the Fund's forward foreign currency exchange contracts are valued at an interpolated rate between the closest preceding and subsequent period reported by the independent pricing service; and (h) Securities for which market

prices are not provided by any of the above methods may be valued based upon quotes furnished by brokers.
Foreign securities' (including forward foreign currency exchange contracts) prices are converted into U.S. dollar amounts using the applicable exchange rates as of Market Close. If market quotations are available and believed to be reliable for foreign exchange-traded equity securities,

NOTES TO FINANCIAL STATEMENTS as of February 28, 2018 (continued)

NOTE 2 — SIGNIFICANT ACCOUNTING POLICIES (continued)

the securities will be valued at the market quotations. Because trading hours for certain foreign securities end before Market Close, closing market quotations may become unreliable. An independent pricing service determines the degree of certainty, based on historical data, that the closing price in the principal market where a foreign security trades is not the current value as of Market Close. Foreign securities' prices meeting the approved degree of certainty that the price is not reflective of current value will be valued by the independent pricing service using pricing models designed to estimate likely changes in the values of those securities between the times in which the trading in those securities is substantially completed and Market Close. Multiple factors may be considered by the independent pricing service in determining the value of such securities and may include information relating to sector indices, American Depositary Receipts and domestic and foreign index futures.

All other assets for which market quotations are not readily available or became unreliable (or if the above fair valuation methods are unavailable or determined to be unreliable) are valued at fair value as determined in good faith by or under the supervision of the Board following procedures approved by the Board. The Board has delegated to the Investment Adviser responsibility for overseeing the implementation of the Fund's valuation procedures; a "Pricing Committee" comprised of employees of the Investment Adviser or its affiliates has responsibility for applying the fair valuation methods set forth in the procedures and, if a fair valuation cannot be determined pursuant to the fair valuation methods, determining the fair value of assets held by the Fund. Issuer specific events, transaction price, position size, nature and duration of restrictions on disposition of the security, market trends, bid/ask quotes of brokers and other market data may be reviewed in the course of making a good faith determination of a security's fair value. Valuations change in response to many factors including the historical and prospective earnings of the issuer, the value of the issuer's assets, general economic conditions, interest rates, investor perceptions and market liquidity. Because of the inherent uncertainties of fair valuation, the values used to determine the Fund's NAV may materially differ from the value received upon actual sale of those investments. Thus, fair valuation may have an unintended dilutive or accretive effect on the value of shareholders' investments in the Fund.

Each investment asset or liability of the Fund is assigned a level at measurement date based on the significance and source of the inputs to its valuation. Quoted prices in active markets for identical securities are classified as "Level 1," inputs other than quoted prices for an asset or liability that are observable are classified as "Level 2" and significant unobservable inputs, including the Sub-Adviser's or Pricing Committee's judgment about the assumptions that a market participant would use in pricing an asset or liability are classified as "Level 3." The inputs used for valuing securities are not necessarily an indication of the risks associated with investing in those securities. Short-term securities of sufficient credit quality are generally considered to be Level 2 securities under applicable accounting rules. A table summarizing the Fund's investments under these levels of classification is included following the Portfolio of Investments.

GAAP requires a reconciliation of the beginning to ending balances for reported fair values that presents changes attributable to total realized and unrealized gains or losses, purchases and sales, and transfers in or out of the Level 3 category during the period. The beginning of period timing recognition is used for the transfers between levels of the Fund's assets and liabilities. A reconciliation of Level 3 investments is presented only when the Fund has a significant amount of Level 3 investments.

B. Securities Transactions and Revenue Recognition. Securities transactions are recorded on the trade date. Realized gains or losses on sales of investments are calculated on the identified cost basis. Interest income is recorded on the accrual basis. Premium amortization and discount accretion are determined using the effective yield method. Dividend income is recorded on the ex-dividend date, or in the case of some foreign dividends, when the information becomes available to the Fund.

C. Foreign Currency Translation. The books and records of the Fund are maintained in U.S. dollars. Any foreign currency amounts are translated into U.S. dollars on the following basis:

(1)
Market value of investment securities, other assets and liabilities — at the exchange rates prevailing at Market Close.

(2)
Purchases and sales of investment securities, income and expenses — at the rates of exchange prevailing on the respective dates of such transactions.

Although the net assets and the market values are presented at the foreign exchange rates at Market Close, the Fund does not isolate the portion of the results of operations resulting from changes in foreign exchange rates on investments from the fluctuations arising from changes in market prices of securities held. Such fluctuations are included with the net realized and unrealized gains or losses from investments. For securities, which are subject to foreign withholding tax upon disposition, liabilities are recorded on the Statement of

TABLE OF CONTENTS

NOTES TO FINANCIAL STATEMENTS as of February 28, 2018 (continued)

NOTE 2 — SIGNIFICANT ACCOUNTING POLICIES (continued)

Assets and Liabilities for the estimated tax withholding based on the securities' current market value. Upon disposition, realized gains or losses on such securities are recorded net of foreign withholding tax.

Reported net realized foreign exchange gains or losses arise from sales of foreign currencies, currency gains or losses realized between the trade and settlement dates on securities transactions, the difference between the amounts of dividends, interest, and foreign withholding taxes recorded on the Fund's books and the U.S. dollar equivalent of the amounts actually received or paid. Net unrealized foreign exchange gains and losses arise from changes in the value of assets and liabilities other than investments in securities, resulting from changes in the exchange rate. Foreign security and currency transactions may involve certain considerations and risks not typically associated with investing in U.S. companies and U.S. government securities. These risks include, but are not limited to, revaluation of currencies and future adverse political and economic developments which could cause securities and their markets to be less liquid and prices more volatile than those of comparable U.S. companies and U.S. government securities. The foregoing risks are even greater with respect to securities of issuers in emerging markets.

D. Distributions to Shareholders. The Fund intends to make quarterly distributions from its cash available for distribution, which consists of the Fund's dividends and interest income after payment of Fund expenses, net option premiums and net realized and unrealized gains on investments. Such quarterly distributions may also consist of return of capital. Under the Managed Distribution Policy, the Fund may make periodic distributions of long-term capital gains more frequently than once per taxable year. Distributions are recorded on the ex-dividend date. Distributions are determined annually in accordance with federal tax regulations, which may differ from GAAP for investment companies.

The tax treatment and characterization of the Fund's distributions may vary significantly from time to time depending on whether the Fund has gains or losses on the call options written on its portfolio versus gains or losses on the equity securities in the portfolio. Each quarter, the Fund will provide disclosures with distribution payments made that estimate the percentages of that distribution that represent net investment income, other income or capital gains, and return of capital, if any. The final composition of the tax characteristics of the distributions cannot be determined with certainty until after the end of the Fund's tax year, and will be reported to shareholders at that time. A significant portion of the Fund's distributions may constitute a return of capital. The amount of quarterly distributions will vary, depending on a number of factors. As portfolio and market conditions change, the rate of dividends on the common shares will change. There can be no assurance that the Fund will be able to declare a dividend in each period.

E. Federal Income Taxes. It is the policy of the Fund to comply with the requirements of subchapter M of the Internal Revenue Code that are applicable to regulated investment companies and to distribute substantially all of its net investment income and any net realized capital gains to its shareholders. Therefore, a federal income tax or excise tax provision is not required. Management has considered the sustainability of the Fund's tax positions taken on federal income tax returns for all open tax years in making this determination. The Fund may utilize equalization accounting for tax purposes, whereby a portion of redemption payments are treated as distributions of income or gain.

F. Use of Estimates. The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets from operations during the reporting period. Actual results could differ from those estimates.

G. Risk Exposures and the Use of Derivative Instruments. The Fund's investment objectives permit the Fund to enter into various types of derivatives contracts, including, but not limited to, forward foreign currency exchange contracts and purchased and written options. In doing so, the Fund will employ strategies in differing combinations to permit it to increase or decrease the level of risk, or change the level or types of exposure to risk factors. This may allow the Fund to pursue its objectives more quickly and efficiently than if it were to make direct purchases or sales of securities capable of affecting a similar response to market or credit factors.

In pursuit of its investment objectives, the Fund may seek to increase or decrease its exposure to the following market or credit risk factors:

Credit Risk. The price of a bond or other debt instrument is likely to fall if the issuer's actual or perceived financial health deteriorates, whether because of broad economic or issuer-specific reasons. In certain cases, the issuer could be late in paying interest or principal, or could fail to pay its financial obligations altogether.

TABLE OF CONTENTS
NOTES TO FINANCIAL STATEMENTS as of February 28, 2018 (continued)

NOTE 2 — SIGNIFICANT ACCOUNTING POLICIES (continued)

Equity Risk. Stock prices may be volatile or have reduced liquidity in response to real or perceived impacts of factors including, but not limited to, economic conditions, changes in market interest rates, and political events. Stock markets tend to be cyclical, with periods when stock prices generally rise and periods when stock prices generally decline. Any given stock market segment may remain out of favor with investors for a short or long period of time, and stocks as an asset class may underperform bonds or other asset classes during some periods. Additionally, legislative, regulatory or tax policies or developments in these areas may adversely impact the investment techniques available to a manager, add to costs and impair the ability of the Fund to achieve its investment objectives.

Foreign Exchange Rate Risk. To the extent that the Fund invests directly in foreign (non-U.S.) currencies or in securities denominated in, or that trade in, foreign (non-U.S.) currencies, it is subject to the risk that those foreign (non-U.S.) currencies will decline in value relative to the U.S. dollar or, in the case of hedging positions, that the U.S. dollar will decline in value relative to the currency being hedged by the Fund through foreign currency exchange transactions.

Currency rates may fluctuate significantly over short periods of time. Currency rates may be affected by changes in market interest rates, intervention (or the failure to intervene) by U.S. or foreign governments, central banks or supranational entities such as the International Monetary Fund, by the imposition of currency controls, or other political or economic developments in the United States or abroad.

Interest Rate Risk. Changes in short-term market interest rates will directly affect the yield on Common Shares. If short-term market interest rates fall, the yield on Common Shares will also fall. To the extent that the interest rate spreads on loans in the Fund's portfolio experience a general decline, the yield on the Common Shares will fall and the value of the Fund's assets may decrease, which will cause the Fund's NAV to decrease. Conversely, when short-term market interest rates rise, because of the lag between changes in such short-term rates and the resetting of the floating rates on assets in the Fund's portfolio, the impact of rising rates will be delayed to the extent of such lag. In the case of inverse securities, the interest rate paid by such securities generally will decrease when the market rate of interest to which the inverse security is indexed increases. With respect to investments in fixed rate instruments, a rise in market interest rates generally causes values of such instruments to fall. The values of fixed rate instruments with longer maturities or duration are more sensitive to changes in market interest rates.

As of the date of this report, market interest rates in the United States are at or near historic lows, which may increase the Fund's exposure to risks associated with rising market interest rates. Rising market interest rates could have unpredictable effects on the markets and may expose fixed-income and related markets to heightened volatility which could reduce liquidity for certain investments, adversely affect values, and increase costs. If dealer capacity in fixed-income and related markets is insufficient for market conditions, it may further inhibit liquidity and increase volatility in the fixed-income and related markets. Further, recent and potential changes in government policy may affect interest rates.

Risks of Investing in Derivatives. The Fund's use of derivatives can result in losses due to unanticipated changes in the market or credit risk factors and the overall market. In instances where the Fund is using derivatives to decrease, or hedge, exposures to market or credit risk factors for securities held by the Fund, there are also risks that those derivatives may not perform as expected resulting in losses for the combined or hedged positions.

Derivative instruments are subject to a number of risks, including the risk of changes in the market price of the underlying securities, credit risk with respect to the counterparty, risk of loss due to changes in market interest rates and liquidity and volatility risk. The amounts required to purchase certain derivatives may be small relative to the magnitude of exposure assumed by the Fund. Therefore, the purchase of certain derivatives may have an economic leveraging effect on the Fund and exaggerate any increase or decrease in the NAV. Derivatives may not perform as expected, so the Fund may not realize the intended benefits. When used for hedging purposes, the change in value of a derivative may not correlate as expected with the currency, security or other risk being hedged. When used as an alternative or substitute for direct cash investments, the return provided by the derivative may not provide the same return as direct cash investment. In addition, given their complexity, derivatives expose the Fund to the risk of improper valuation.

Generally, derivatives are sophisticated financial instruments whose performance is derived, at least in part, from the performance of an underlying asset or assets. Derivatives include, among other things, swap agreements, options, forwards and futures. Investments in derivatives are generally negotiated OTC with a single counterparty and as a result are subject to credit risks related to the counterparty's ability or willingness to

NOTE 2 — SIGNIFICANT ACCOUNTING POLICIES (continued)

perform its obligations; any deterioration in the counterparty's creditworthiness could adversely affect the value of the derivative. In addition, derivatives and their underlying securities may experience periods of illiquidity which could cause the Fund to hold a security it might otherwise sell, or to sell a security it otherwise might hold at inopportune times or at an unanticipated price. A manager might imperfectly judge the direction of the market. For instance, if a derivative is used as a hedge to offset investment risk in another security, the hedge might not correlate to the market's movements and may have unexpected or undesired results such as a loss or a reduction in gains.

The U.S. government has enacted legislation that provides for new regulation of the derivatives market, including clearing, margin, reporting, and registration requirements. The European Union is (and other countries outside of the European Union are) implementing similar requirements, which will affect the Fund when it enters into a derivatives transaction with a counterparty organized in that country or otherwise subject to that country's derivatives regulations. Because these requirements are new and evolving (and some of the rules are not yet final), their ultimate impact remains unclear. Central clearing is expected to reduce counterparty risk and increase liquidity, however, there is no assurance that it will achieve that result, and in the meantime, central clearing and related requirements expose the Fund to new kinds of costs and risks.

Counterparty Credit Risk and Credit Related Contingent Features. Certain derivative positions are subject to counterparty credit risk, which is the risk that the counterparty will not fulfill its obligation to the Fund. The Fund's derivative counterparties are financial institutions who are subject to market conditions that may weaken their financial position. The Fund intends to enter into financial transactions with counterparties that it believes to be creditworthy at the time of the transaction. To reduce this risk, the Fund generally enters into master netting arrangements, established within the Fund's International Swap and Derivatives Association, Inc. ("ISDA") Master Agreements ("Master Agreements"). These agreements are with select counterparties and they govern transactions, including certain OTC derivative and forward foreign currency contracts, entered into by the Fund and the counterparty. The Master Agreements maintain provisions for general obligations, representations, agreements, collateral, and events of default or termination. The occurrence of a specified event of termination may give a counterparty the right to terminate all of its contracts and affect settlement of all outstanding transactions under the applicable Master Agreement.

The Fund may also enter into collateral agreements with certain counterparties to further mitigate counterparty credit risk associated with OTC derivative and forward foreign currency contracts. Subject to established minimum levels, collateral is generally determined based on the net aggregate unrealized gain or loss on contracts with a certain counterparty. Collateral pledged to the Fund is held in a segregated account by a third-party agent and can be in the form of cash or debt securities issued by the U.S. government or related agencies.

The Fund's maximum risk of loss from counterparty credit risk on OTC derivatives is generally the aggregate unrealized gain in excess of any collateral pledged by the counterparty to the Fund. For purchased OTC options, the Fund bears the risk of loss in the amount of the premiums paid and the change in market value of the options should the counterparty not perform under the contracts. The Fund did not enter into any purchased OTC options during the year ended February 28, 2018.

The Fund's Master Agreements with derivative counterparties have credit related contingent features that if triggered would allow its derivatives counterparties to close out and demand payment or additional collateral to cover their exposure from the Fund. Credit related contingent features are established between the Fund and its derivatives counterparties to reduce the risk that the Fund will not fulfill its payment obligations to its counterparties. These triggering features include, but are not limited to, a percentage decrease in the Fund's net assets and or a percentage decrease in the Fund's NAV, which could cause the Fund to accelerate payment of any net liability owed to the counterparty. The contingent features are established within the Fund's Master Agreements.

Written options by the Fund do not give rise to counterparty credit risk, as written options obligate the Fund to perform and not the counterparty. As of February 28, 2018, the total value of written OTC call options subject to Master Agreements in a liability position was $412,469. If a contingent feature had been triggered, the Fund could have been required to pay this amount in cash to its counterparties. The Fund did not pledge collateral for its open written OTC call options at year end. There were no credit events for the year ended February 28, 2018 that triggered any credit related contingent features.

H. Options Contracts. The Fund may purchase put and call options and may write (sell) put options and covered call options. The premium received by the Fund upon the writing of a put or call option is included in the Statement of Assets and Liabilities as a liability which is subsequently marked-to-market until it is exercised or closed, or it expires. The Fund will realize a gain or loss upon the

NOTE 2 — SIGNIFICANT ACCOUNTING POLICIES (continued)

expiration or closing of the option contract. When an option is exercised, the proceeds on sales of the underlying security for a written call option or purchased put option or the purchase cost of the security for a written put option or a purchased call option is adjusted by the amount of premium received or paid. The risk in writing a call option is that the Fund gives up the opportunity for profit if the market price of the security increases and the option is exercised. The risk in buying an option is that the Fund pays a premium whether or not the option is exercised. Risks may also arise from an illiquid secondary market or from the inability of counterparties to meet the terms of the contract.

The Fund generates premiums and seeks gains by writing options on ETFs or indexes on a portion of the value of the equity portfolio. Please refer to Note 8 for the volume of written OTC call option activity during the year ended February 28, 2018.

I. Indemnifications. In the normal course of business, the Fund may enter into contracts that provide certain indemnifications. The Fund's maximum exposure under these arrangements is dependent on future claims that may be made against the Fund and, therefore, cannot be estimated; however, based on experience, management considers risk of loss from such claims remote.

NOTE 3 — INVESTMENT TRANSACTIONS

The cost of purchases and the proceeds from sales of investments for the year ended February 28, 2018, excluding short-term securities, were $72,423,506 and $101,519,710, respectively.

NOTE 4 — INVESTMENT MANAGEMENT FEES

The Fund has entered into an investment management agreement ("Management Agreement") with the Investment Adviser. The Investment Adviser has overall responsibility for the management of the Fund. The Investment Adviser oversees all investment management and portfolio management services for the Fund and assists in managing and supervising all aspects of the general day-to-day business activities and operations of the Fund, including custodial, transfer agency, dividend disbursing, accounting, auditing, compliance and related services. This Management Agreement compensates the Investment Adviser with a management fee, payable monthly, based on an annual rate of 1.10% of the Fund's average daily managed assets. For the purposes of the Management Agreement, managed assets are defined as the Fund's average daily gross asset value, minus the sum of the Fund's accrued and unpaid dividends on any outstanding preferred shares and accrued liabilities (other than liabilities for the principal amount of any borrowings incurred, commercial paper or notes issued by the Fund and the liquidation preference of any outstanding preferred shares). As of February 28, 2018, there were no preferred shares outstanding.

The Investment Adviser has entered into a sub-advisory agreement with Voya IM. Voya IM provides investment advice for the Fund and is paid by the Investment Adviser based on the average daily managed assets of the Fund. Subject to policies as the Board or the Investment Adviser may determine, Voya IM manages the Fund's assets in accordance with the Fund's investment objectives, policies and limitations.

NOTE 5 — EXPENSE LIMITATION AGREEMENT

The Investment Adviser has entered into a written expense limitation agreement ("Expense Limitation Agreement") with the Fund under which it will limit the expenses of the Fund, excluding interest, taxes, investment-related costs, leverage expenses, extraordinary expenses, and acquired fund fees and expenses to 1.25% of average daily managed assets.

The Investment Adviser may at a later date recoup from the Fund for fees waived and/or other expenses reimbursed by the Investment Adviser during the previous 36 months, but only if, after such recoupment, the Fund's expense ratio does not exceed the percentage described above. Waived and reimbursed fees net of any recoupment by the Investment Adviser of such waived and reimbursed fees are reflected on the accompanying Statement of Operations. Amounts payable by the Investment Adviser are reflected on the accompanying Statement of Assets and Liabilities.

As of February 28, 2018, there are no amounts of waived and/or reimbursed fees that are subject to possible recoupment by the Investment Adviser.

The Expense Limitation Agreement is contractual through March 1, 2019 and shall renew automatically for one-year terms. Termination or modification of this obligation requires approval by the Board.

NOTE 6 — OTHER TRANSACTIONS WITH AFFILIATES AND RELATED PARTIES

The Fund has adopted a deferred compensation plan (the "DC Plan"), which allows eligible independent trustees, as described in the DC Plan, to defer the receipt of all or a portion of the trustees' fees that they are entitled to receive from the Fund. For purposes of determining the amount owed to the trustee under the DC Plan, the amounts deferred are invested in shares of the funds selected by

TABLE OF CONTENTS

NOTES TO FINANCIAL STATEMENTS as of February 28, 2018 (continued)

NOTE 6 — OTHER TRANSACTIONS WITH AFFILIATES AND RELATED PARTIES (continued)

the trustee (the "Notional Funds"). The Fund purchases shares of the Notional Funds, which are all advised by Voya Investments, in amounts equal to the trustees' deferred fees, resulting in a Fund asset equal to the deferred compensation liability. Such assets, if applicable, are included as a component of "Other assets" on the accompanying Statement of Assets and Liabilities. Deferral of trustees' fees under the DC Plan will not affect net assets of the Fund, and will not materially affect the Fund's assets, liabilities or net investment income per share. Amounts will be deferred until distributed in accordance with the DC Plan.

NOTE 7 — OTHER ACCRUED EXPENSES AND LIABILITIES

As of February 28, 2018, the Fund had the following payable included in Other Accrued Expenses and Liabilities on the Statement of Assets and Liabilities that exceeded 5% of total liabilities:

Accrued Expense	Amount
Indian Capital Gains Tax	$ 251,418

NOTE 8 — TRANSACTIONS IN WRITTEN OPTIONS

Transactions in written OTC call options on equity indices were as follows:

	Number of Contracts	Premiums Received
Balance at 02/28/2017	1,780,636	$ 1,267,717
Options Written	20,657,754	15,923,727
Options Expired	(6,430,417)	(4,415,490)
Options Terminated in Closing Purchase Transactions	(14,378,956)	(10,884,957)
Balance at 02/28/2018	1,629,017	$ 1,890,997

NOTE 9 — CAPITAL SHARES

Transactions in capital shares and dollars were as follows:

	Shares repurchased	Net increase (decrease) in shares outstanding	Shares repurchased, net of commissions	Net increase (decrease)
Year or period ended	#	#	($)	($)
2/28/2018	—	—	—	—
2/28/2017	(526,321)	(526,321)	(6,532,335)	(6,532,335)

Share Repurchase Program

Effective April 1, 2017, pursuant to an open-market share repurchase program, the Fund may purchase, over the period ending March 31, 2018, up to 10% of its stock in open-market transactions. Previously, pursuant to an open-market share repurchase program effective April 1, 2016, the Fund may have purchased, over the period ended March 31, 2017, up to 10% of its stock in open-market transactions. The amount and timing of the repurchases will be at the discretion of the Fund's management, subject to market conditions and investment considerations. There is no assurance that the Fund will purchase shares at any particular discount level or in any particular amounts. Any repurchases made under this program would be made on a national securities exchange at the prevailing market price, subject to exchange requirements and volume, timing and other limitations under federal securities laws. The share repurchase program seeks to enhance shareholder value by purchasing shares trading at a discount from their NAV per share.

For the year ended February 28, 2018, the Fund had no repurchases.

For the year ended February 28, 2017, the Fund repurchased 526,321 shares, representing approximately 2.7% of the Fund's outstanding shares for a net purchase price of $6,532,335 (including commissions of $13,158). Shares were repurchased at a weighted-average discount from NAV per share of 13.2% and a weighted-average price per share of $12.39. Any future purchases will be updated in the next shareholder report.

For the year ended February 28, 2018, the Fund had no repurchases.

NOTE 10 — FEDERAL INCOME TAXES

The amount of distributions from net investment income and net realized capital gains are determined in accordance with federal income tax regulations, which may differ from GAAP for investment companies. These book/tax differences may be either temporary or permanent. Permanent differences are reclassified within the capital accounts based on their federal tax-basis treatment; temporary differences are not reclassified. Key differences include the treatment of short-term capital gains, foreign currency transactions, and wash sale deferrals. Distributions in excess of net investment income and/or net realized capital gains for tax purposes are reported as return of capital.

The following permanent tax differences have been reclassified as of the Fund's tax year ended December 31, 2017:

Undistributed Net Investment Income	Accumulated Net Realized Gains/(Losses)
$(11,187)	$ 11,187

NOTES TO FINANCIAL STATEMENTS as of February 28, 2018 (continued)

NOTE 10 — FEDERAL INCOME TAXES (continued)

Dividends paid by the Fund from net investment income and distributions of net realized short-term capital gains are, for federal income tax purposes, taxable as ordinary income to shareholders.

The tax composition of dividends and distributions in the current period will not be determined until after the Fund's tax year-end of December 31, 2018. The tax composition of dividends and distributions as of the Fund's most recent tax year-ends was as follows:

Tax Year Ended December 31, 2017			Tax Year Ended December 31, 2016		
Ordinary Income	Long-term Capital Gain	Return of Capital	Ordinary Income	Long-term Capital Gain	Return of Capital
$3,841,146	$ 14,632,274	$ 3,889,847	$ 4,029,708	$ 2,588,535	$ 20,432,730

The tax-basis components of distributable earnings as of December 31, 2017 were:

Unrealized Appreciation/ (Depreciation)
$80,745,980

At December 31, 2017, the Fund did not have any capital loss carryovers for U.S. federal income tax purposes.

The Fund's major tax jurisdictions are U.S. federal and Arizona state.

As of February 28, 2018, no provision for income tax is required in the Fund's financial statements as a result of tax positions taken on federal and state income tax returns for open tax years. The Fund's federal and state income and federal excise tax returns for tax years for which the applicable statutes of limitations have not expired are subject to examination by the Internal Revenue Service and state department of revenue. The earliest tax year that remains subject to examination by these jurisdictions is 2013.

NOTE 11 — SUBSEQUENT EVENTS

Dividends: Subsequent to February 28, 2018, the Fund made a distribution of:

Per Share Amount	Declaration Date	Payable Date	Record Date
$0.290	3/15/2018	4/16/2018	4/3/2018

Each quarter, the Fund will provide disclosures with distribution payments made that estimate the percentages of that distribution that represent net investment income, capital gains, and return of capital, if any. A significant portion of the quarterly distribution payments made by the Fund may constitute a return of capital.

Share Repurchase Program: On March 15, 2018, the Board authorized an open-market share repurchase program pursuant to which the Fund may purchase, over the period ending March 31, 2019, up to 10% of its stock in open market transactions. The amount and timing of the repurchases will be at the discretion of the Fund's management, subject to market conditions and investment considerations. There is no assurance that the Fund will purchase shares at any particular discount level or in any particular amounts. Any repurchases made under this program would be made on a national securities exchange at the prevailing market price, subject to exchange requirements and volume, timing and other limitations under federal securities laws. The share repurchase program seeks to enhance shareholder value by purchasing shares trading at a discount from their NAV per share.

The Fund has evaluated events occurring after the Statement of Assets and Liabilities date ("subsequent events") to determine whether any subsequent events necessitated adjustment to or disclosure in the financial statements. Other than the above, no such subsequent events were identified.

TABLE OF CONTENTS

Voya Infrastructure, Industrials and Materials Fund SUMMARY PORTFOLIO OF INVESTMENTS as of February 28, 2018

Shares			Value	Percentage of Net Assets
COMMON STOCK:98.6%				
		Australia: 2.8%		
374,698		BHP Billiton Ltd.	$ 8,798,739	2.8
		China: 2.5%		
100,559		China Mobile Ltd-SPON ADR	4,674,988	1.5
3,145,000		China Railway Construction Corp. Ltd.	3,365,680	1.0
			8,040,668	2.5
		Denmark: 1.5%		
3,002		AP Moller - Maersk A/S - Class B	4,876,387	1.5
		France: 9.2%		
43,069		Air Liquide SA	5,379,657	1.7
112,243		Alstom SA	4,724,901	1.5
31,757	(1)	Arkema SA	4,144,256	1.3
262,527		Orange SA	4,441,481	1.4
73,257		Schneider Electric SE	6,349,114	2.0
284,597		SUEZ	3,908,700	1.3
			28,948,109	9.2
		Germany: 5.6%		
68,836		BASF SE	7,191,285	2.3
214,472		Deutsche Telekom AG	3,445,864	1.1
53,444		Siemens AG	7,003,366	2.2
			17,640,515	5.6
		India: 2.6%		
220,642		Larsen & Toubro Ltd.	4,438,081	1.4
1,267,724		Power Grid Corp. of India Ltd.	3,826,749	1.2
			8,264,830	2.6
		Indonesia: 0.9%		
1,114,600		Other Securities	2,886,116	0.9
		Italy: 1.8%		
995,890		Enel S.p.A.	5,780,923	1.8
		Japan: 15.3%		
673,000		Hitachi Ltd.	5,089,297	1.6

211,400	LIXIL Group Corp.	5,155,259	1.6
271,600	JSR Corp.	6,534,448	2.1
221,200	Komatsu Ltd.	8,020,740	2.6
278,300	Mitsubishi Corp.	7,796,632	2.5
126,200	NTT DoCoMo, Inc.	3,228,489	1.0
81,800	Omron Corp.	4,814,127	1.5
72,800	Shin-Etsu Chemical Co., Ltd.	7,648,758	2.4
		48,287,750	15.3

Shares			Value	Percentage of Net Assets
COMMON STOCK: (continued)				
		Netherlands: 4.3%		
46,817		Airbus SE	$ 5,603,894	1.8
37,186		Koninklijke DSM NV	3,840,550	1.2
101,210	(1)(2)	Philips Lighting NV	4,020,396	1.3
			13,464,840	4.3
		Singapore: 1.3%		
16,230		Broadcom Ltd.	4,000,046	1.3
		South Korea: 0.8%		
11,354		Other Securities	2,506,090	0.8
		Spain: 1.5%		
206,143		Gas Natural SDG S.A.	4,716,362	1.5
		Sweden: 2.2%		
265,145		Volvo AB - B Shares	4,985,235	1.6
96,158		Other Securities	2,009,790	0.6
			6,995,025	2.2
		Taiwan: 1.7%		
123,963		Taiwan Semiconductor Manufacturing Co., Ltd. ADR	5,373,796	1.7
		United Kingdom: 1.4%		
322,104		CNH Industrial NV	4,334,549	1.4
		United States: 43.2%		
80,416		Ameren Corp.	4,366,589	1.4
51,130		American Electric Power Co., Inc.	3,353,105	1.1
105,729		AT&T, Inc.	3,837,963	1.2
54,443		Deere & Co.	8,758,245	2.8
123,211		DowDuPont, Inc.	8,661,733	2.7
38,370		DTE Energy Co.	3,866,929	1.2
168,414		Exelon Corp.	6,238,055	2.0
38,122		General Dynamics Corp.	8,480,239	2.7

78,635	Halliburton Co.	3,650,237	1.1
44,255	Honeywell International, Inc.	6,687,373	2.1
44,643	Hubbell, Inc.	5,850,465	1.9
29,270	L3 Technologies, Inc.	6,074,988	1.9
45,076	Lincoln Electric Holdings, Inc.	3,945,953	1.2
15,075	Lockheed Martin Corp.	5,313,033	1.7
40,643	NextEra Energy, Inc.	6,183,832	2.0
73,960	Nucor Corp.	4,836,984	1.5
44,030	Packaging Corp. of America	5,248,376	1.7
25,428	Parker Hannifin Corp.	4,538,135	1.4
24,996	Roper Technologies, Inc.	6,876,150	2.2

See Accompanying Notes to Financial Statements

TABLE OF CONTENTS

Voya Infrastructure, Industrials and Materials Fund SUMMARY PORTFOLIO OF INVESTMENTS as of February 28, 2018 (continued)

Shares			Value	Percentage of Net Assets
COMMON STOCK: (continued)				
		United States (continued)		
115,470		Steel Dynamics, Inc.	$ 5,340,487	1.7
119,131		Timken Co.	5,217,938	1.6
46,261		Valero Energy Corp.	4,182,920	1.3
63,878		Verizon Communications, Inc.	3,049,536	1.0
32,612		Vulcan Materials Co.	3,839,411	1.2
32,124	(1)	WABCO Holdings, Inc.	4,432,148	1.4
45,321		Other Securities	3,775,736	1.2
			136,606,560	43.2
		Total Common Stock (Cost $234,904,406)	311,521,305	98.6
SHORT-TERM INVESTMENTS: 1.4%				
		Mutual Funds: 1.4%		
4,344,000	(3)	BlackRock Liquidity Funds, FedFund, Institutional Class, 1.290% (Cost $4,344,000)	4,344,000	1.4
		Total Short-Term Investments (Cost $4,344,000)	4,344,000	1.4
		Total Investments in Securities (Cost $239,248,406)	$ 315,865,305	100.0
		Liabilities in Excess of Other Assets	(100,805)	—
		Net Assets	$ 315,764,500	100.0

"Other Securities" represents issues not identified as the top 50 holdings in terms of market value and issues or issuers not exceeding 1% of net assets individually or in aggregate respectively as of February 28, 2018.

The following footnotes apply to either the individual securities noted or one or more of the securities aggregated and listed as a single line item.

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 February 28, 2018.

Industry Diversification	Percentage of Net Assets
Aerospace & Defense	8.1%
Electric Utilities	8.1
Construction Machinery & Heavy Trucks	7.1
Industrial Conglomerates	6.5
Specialty Chemicals	6.4
Diversified Chemicals	6.3
Electrical Components & Equipment	5.2
Industrial Machinery	4.8
Integrated Telecommunication Services	4.7
Agricultural & Farm Machinery	4.2
Multi-Utilities	3.9
Wireless Telecommunication Services	3.3
Steel	3.2
Semiconductors	3.0
Diversified Metals & Mining	2.8
Construction & Engineering	2.4
Trading Companies & Distributors	2.5
Industrial Gases	1.7
Paper Packaging	1.7
Building Products	1.6
Oil & Gas Equipment & Services	1.6
Electronic Equipment & Instruments	1.6
Marine	1.5
Electronic Components	1.5
Gas Utilities	1.5
Oil & Gas Refining & Marketing	1.3
Construction Materials	1.2
Coal & Consumable Fuels	0.9
Assets in Excess of Other Liabilities*	1.4
Net Assets	100.0%

*

Includes short-term investments.

See Accompanying Notes to Financial Statements

TABLE OF CONTENTS

Voya Infrastructure, Industrials and Materials Fund SUMMARY PORTFOLIO OF INVESTMENTS as of February 28, 2018 (continued)

Fair Value Measurements^

The following is a summary of the fair valuations according to the inputs used as of February 28, 2018 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 February 28, 2018
Asset Table				
Investments, at fair value				
Common Stock				
Australia	$ —	$ 8,798,739	$ —	$ 8,798,739
China	4,674,988	3,365,680	—	8,040,668
Denmark	—	4,876,387	—	4,876,387
France	—	28,948,109	—	28,948,109
Germany	—	17,640,515	—	17,640,515
India	—	8,264,830	—	8,264,830
Indonesia	2,886,116	—	—	2,886,116
Italy	—	5,780,923	—	5,780,923
Japan	—	48,287,750	—	48,287,750
Netherlands	4,020,396	9,444,444	—	13,464,840
Singapore	4,000,046	—	—	4,000,046
South Korea	—	2,506,090	—	2,506,090
Spain	—	4,716,362	—	4,716,362
Sweden	—	6,995,025	—	6,995,025
Taiwan	5,373,796	—	—	5,373,796
United Kingdom	—	4,334,549	—	4,334,549
United States	136,606,560	—	—	136,606,560
Total Common Stock	157,561,902	153,959,403	—	311,521,305
Short-Term Investments	4,344,000	—	—	4,344,000
Total Investments, at fair value	$ 161,905,902	$ 153,959,403	$ —	$ 315,865,305
Other Financial Instruments+				
Written Options	—	—	—	—
Liabilities Table				
Other Financial Instruments+				
Written Options	$ —	$ (412,469)	$ —	$ (412,469)
Total Liabilities	$ —	$ (412,469)	$ —	$ (412,469)

(1)
For the year ended February 28, 2018, 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 year. The Fund's policy is to recognize transfers between levels at the beginning of the reporting period. At February 28, 2018, securities valued at $3,996,702 were transferred from Level 2 to Level 1 within the fair value hierarchy.

^
See Note 2, "Significant Accounting Policies" in the Notes to Financial Statements for additional information.

+
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.

TABLE OF CONTENTS

Voya Infrastructure, Industrials and Materials Fund SUMMARY PORTFOLIO OF INVESTMENTS as of February 28, 2018 (continued)

At February 28, 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 V
Industrial Select Sector SPDR® Fund	Goldman Sachs International	Call	03/01/18	79.590	USD	424,677	32,551,492	$ 529,657	$ (41
iShares MSCI EAFE ETF	Goldman Sachs International	Call	03/15/18	71.100	USD	745,429	52,381,296	877,146	(37
iShares MSCI Emerging Markets ETF	Goldman Sachs International	Call	03/15/18	49.700	USD	177,062	8,502,517	209,447	(39
Materials Select Sector SPDR® Fund	BNP Paribas	Call	03/01/18	62.090	USD	281,849	16,806,656	274,747	—
								$ 1,890,997	$ (41

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 February 28, 2018 was as follows:

Derivatives not accounted for as hedging instruments	Location on Statement of Assets and Liabilities	Fair Value
Liability Derivatives		
Equity contracts	Written options, at fair value	$ 412,469
Total Liability Derivatives		$ 412,469

The effect of derivative instruments on the Fund's Statement of Operations for the year ended February 28, 2018 was as follows:

	Amount of Realized Gain or (Loss) on Derivatives Recognized in Income
Derivatives not accounted for as hedging instruments	Written options

Equity contracts	$ (8,209,451)
Total	$ (8,209,451)

	Change in Unrealized Appreciation or Depreciation on Derivatives Recognized in Income
Derivatives not accounted for as hedging instruments	Written options
Equity contracts	$ 1,094,133
Total	$ 1,094,133

See Accompanying Notes to Financial Statements
22

TABLE OF CONTENTS

Voya Infrastructure, Industrials and Materials Fund — SUMMARY PORTFOLIO OF INVESTMENTS as of February 28, 2018 (continued)

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 February 28, 2018:

	Goldman Sachs International
Liabilities:	
Written options	$ 412,469
Total Liabilities	$ 412,469
Net OTC derivative instruments by counterparty, at fair value	$ (412,469)
Total collateral pledged by the Fund/(Received from counterparty)	$ —
Net Exposure(1)	$ (412,469)

(1)
Positive net exposure represents amounts due from each respective counterparty. Negative exposure represents amounts due from the Fund. Please refer to Note 2 for additional details regarding counterparty credit risk and credit related contingent features.

At February 28, 2018, the aggregate cost of securities and other investments and the composition of unrealized appreciation and depreciation of securities and other investments at year end were:

Cost for federal income tax purposes was $238,238,486.	
Net unrealized appreciation consisted of:	
Gross Unrealized Appreciation	$ 81,482,932
Gross Unrealized Depreciation	(4,063,823)
Net Unrealized Appreciation	$ 77,419,109

Supplemental Option Information (Unaudited)

Supplemental Call Option Statistics as of February 28, 2018:	
% of Total Net Assets against which calls written	34.66%
Average Days to Expiration at time written	28 days
Average Call Moneyness* at time written	ETF
Premiums received for calls	$ 1,890,997
Value of calls	$ (412,469)

*
"Moneyness" is the term used to describe the relationship between the price of the underlying asset and the option's exercise or strike price. For example, a call (buy) option is considered "in-the-money" when the value of the underlying asset exceeds the strike price. Conversely, a put (sell) option is considered "in-the-money" when its strike price exceeds the value of the underlying asset. Options are characterized for the purpose of Moneyness as, "in-the-money" ("ITM"), "out-of-the-money" ("OTM") or "at-the-money" ("ATM"), where the underlying asset value equals the strike price.

See Accompanying Notes to Financial Statements

TABLE OF CONTENTS

TAX INFORMATION (Unaudited)

Dividends and distributions paid during the tax year ended December 31, 2017 were as follows:

Fund Name	Type	Per Share Amount
Voya Infrastructure, Industrials and Materials Fund	NII	$ 0.1996
	LTCG	$ 0.7588
	ROC	$ 0.2016

NII – Net investment income
LTCG – Long-term capital gain
ROC – Return of capital

Of the ordinary distributions made during the tax year ended December 31, 2017, 79.79% qualifies for the dividends received deduction (DRD) available to corporate shareholders.

For the tax year ended December 31, 2017, 100% of ordinary income dividends paid by the Fund are designated as qualifying dividend income (QDI) subject to reduced income tax rates for individuals.

For the tax year ended December 31, 2017, the Fund designates $14,632,274 of long-term capital gain distributions as 20% rate long-term capital gain dividends under Internal Revenue Code Section 852(b)(3)(C).

Pursuant to Section 853 of the Internal Revenue Code, the Fund designates the following amounts as foreign taxes paid for the tax year ended December 31, 2017:

Creditable Foreign Taxes Paid	Per Share Amount	Portion of Ordinary Income Distribution Derived from Foreign Sourced Income*
$360,929	$ 0.0187	58.32%

*
None of the Fund's income was derived from ineligible foreign sources as defined under Section 901(j) of the Internal Revenue Code.

Foreign taxes paid or withheld should be included in taxable income with an offsetting deduction from gross income or as a credit for taxes paid to foreign governments. Shareholders are strongly advised to consult their own tax advisors regarding the appropriate treatment of foreign taxes paid.

Above figures may differ from those cited elsewhere in this report due to differences in the calculation of income and gains under U.S. generally accepted accounting principles (book) purposes and Internal Revenue Service (tax) purposes.

Shareholders are strongly advised to consult their own tax advisers with respect to the tax consequences of their investments in the Fund. In January, shareholders, excluding corporate shareholders, receive an IRS 1099-DIV regarding the federal tax status of the dividends and distributions they received in the calendar year.

TABLE OF CONTENTS
SHAREHOLDER MEETING INFORMATION (Unaudited)

Proposal:
1
At this meeting, a proposal was submitted to elect four members of the Board of Trustees to represent the interests of the holders of the Fund, with all four individuals to serve as Class II Trustees, for a term of three-years, and until the election and qualification of their successors.

An annual shareholder meeting of Voya Infrastructure, Industrials and Materials Fund was held July 6, 2017, at the offices of Voya Investment Management, 7337 East Doubletree Ranch Road, Suite 100, Scottsdale, AZ 85258.

		Proposal	Shares voted for	Shares voted against or withheld	Shares abstained	Broker non-vote	Total Shares Voted
Class II Trustees	Voya Infrastructure, Industrials and Materials Fund						
	Martin J. Gavin	1*	17,285,650.368	502,551.000	0.000	0.000	17,788,201.368
	Patrick W. Kenny	1*	12,541,004.368	5,247,197.000	0.000		