Annual Report

February 28, 2019

Voya Infrastructure, Industrials and Materials Fund

Beginning on January 1, 2021, as permitted by regulations adopted by the U.S. Securities and Exchange Commission, paper copies of the Fund's annual and semi-annual shareholder reports, like this annual report, will no longer be sent by mail, unless you specifically request paper copies of the reports. Instead, the reports will be made available on the Voya funds' website (www.voyainvestments.com/literature), and you will be notified by mail each time a report is posted and provided with a website link to access the report.

If you already elected to receive shareholder reports electronically, you will not be affected by this change and you need not take any action. You may elect to receive shareholder reports and other communications from the Fund electronically anytime by contacting your financial intermediary (such as a broker-dealer or bank) or, if you are a direct investor, by calling 1-800-992-0180 or by sending an e-mail request to Voyaim_literature@voya.com.

You may elect to receive all future reports in paper free of charge. If you received this document in the mail, please follow the instructions to elect to continue receiving paper copies of your shareholder reports. If you received this document through a financial intermediary, you can contact your financial intermediary to request that you continue to receive paper copies of your shareholder reports. If you invest directly with us, you can call 1-800-992-0180 or send an email request to Voyaim_literature@voya.com to let the Fund know you wish to continue receiving paper copies of your shareholder reports. Your election to receive reports in paper will apply to all funds held in your account if you invest through your financial intermediary or all funds held with the Voya funds complex if you invest directly with the funds.

This report is submitted for general information to shareholders of the Voya mutual funds. It is not authorized for distribution to prospective shareholders unless accompanied or preceded by a prospectus which includes details regarding the fund's investment objectives, risks, charges, expenses and other information. This information should be read carefully.

E-Delivery Sign-up – details inside

INVESTMENT MANAGEMENT

voyainvestments.com

VOYA®

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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 Trustees (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.

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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, as well as a complete portfolio of investments, are available: on www.voyainvestments.com and without charge upon request from the Fund by calling Shareholder Services toll-free at (800) 992-0180.

PRESIDENT'S LETTER

Markets Stake Out a New Path in 2019

Dear Shareholder,

After the tumultuous end of 2018, investors were worried that 2019 would continue in the same mode. Thankfully, that has not happened: though there has been considerable day-to-day and week-to-week volatility, as of February 28, 2019, the S&P 500® Index was up 11.36%, the Dow Jones Industrial Average® had gained 11.62% and the technology-heavy NASDAQ Composite Index had risen 13.52%! The broad bond indices, such as the Bloomberg Barclays U.S. Aggregate Bond Index and the Bloomberg Barclays Global Aggregate Index, also delivered positive returns; all told, a better start to the year than many had expected.

This doesn't mean, however, that investment risks have dissipated. Fourth-quarter 2018 U.S. corporate earnings growth, though healthy, came in significantly below the pace of the prior two quarters. China and the United States have yet to resolve their trade tensions, though the outlines of an agreement are taking shape. Declining manufacturing statistics in China, the U.S. and Europe point to slowing global economic growth. The stock markets have recently wobbled in reaction to these uncertainties.

On the other hand, official responses have been reassuring: the U.S. Federal Reserve Board has pivoted from a bias toward further interest-rate hikes to wait-and-see mode, turning its rate policy from a market headwind to a tailwind. China has launched new efforts to stimulate its economy, which may get growth back on track. If successful, China's efforts could lift Europe, its biggest trading partner, as well as the entire Asia-Pacific region.

While no one can predict the future, we still expect economic and earnings growth to slow but not stall. We take encouragement from the fact that central bank officials are working to reinforce the global economy; and uncertainty notwithstanding, that market returns have been robust so far in 2019. We believe that this may not be a time to double down on one's investment strategy, but neither is it a time to alter it in an effort to avoid losses. In our view, it is still advisable to hold a well-diversified portfolio oriented to your long-term goals. Stick with your investment plan and avoid the temptation to time market exits or entries. Change your strategy only if your long-term goals have changed; before taking any action, discuss contemplated changes thoroughly with your financial advisor.

Voya seeks to remain a reliable partner committed to reliable investing, helping you and your financial advisor achieve your goals. We appreciate your continued confidence in us, and we look forward to serving your investment needs in the future.

Sincerely,

Dina Santoro
President
Voya Family of Funds
March 21, 2019

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) 992-0180 or 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.

Market Perspective: Year Ended February 28, 2019

In our semi-annual report we described how global equities, in the form of the MSCI World Index[SM] (the "Index") measured in local currencies, including net reinvested dividends, had suffered its first monthly loss in February after 15 consecutive monthly gains. Another loss followed in March, yet for the six months through August, the Index returned 5.77%, as markets, led by the U.S., seemed to become increasingly immune, with the occasional relapse, to the worries that had set them back. The Index reached a new record on September 20, before the clouds gathered again in October. By Christmas, the Index was down more than 17% from its peak. But from there a recovery, as sharp as it was unexpected, left the Index up 2.54% for the fiscal year. (The Index returned 0.43% for the year ended February 28, 2019, measured in U.S. dollars.)

It had been the prospect of an imminent rise in U.S. interest rates that had roiled markets in February, then in March, the White House's announcement of tariffs on imported steel and aluminum.

Nervousness about a trade war and rising U.S. interest rates continued throughout the period. After months of threats, the trade war risk was ratcheted up on September 17th when the President announced tariffs of 10% on Chinese imports, increasing to 25% at the beginning of 2019. The next day, China replied with tariffs of its own. But in early December new tariffs were postponed for 90 days while the sides held negotiations.

Interest rate concerns were rooted in the ever-strengthening labor market. The Federal Open Market Committee ("FOMC") was already committed to policy "normalization", i.e. a retreat from historically low short-term rates. There was nothing in successive employment reports likely to divert them. The December report announced an unemployment rate of 3.67%, the lowest since 1969.

Wages were growing at 3.1% year-over-year, the fastest since 2009, but it did not seem like an inflationary threat. However, as September ended, the 10-year Treasury yield, unable earlier in 2018 to hold a level above 3%, had done so for nine straight days.

Perhaps it was the speed of rising Treasury yields: 2.88% to 3.23% in 22 days to October 5, which shook investors' confidence, and the U.S. Federal Reserve Board ("Fed") Chairman Powell's remark on October 4 that the federal funds rate was "a long way from neutral". In December, the FOMC raised rates for the fourth time in 2018, from 2.25% to 2.50%. Markets hoped that Powell might then signal a pause, to evaluate further data. Instead, he signaled two more increases in 2019.

Now there seemed to be a real threat to U.S. growth, due to a policy mistake in an already late-cycle economy. The boost from tax cuts and increased government spending that had helped propel annualized GDP growth to 4.2% in the second quarter and 3.4% in the third, would fade. The housing market had been weakening for months. For corporations, costs were rising and the strong dollar was depressing overseas earnings. Commentators increasingly fretted that the best days of global growth and corporate profits were over, and a full-blown trade war would only weaken both. Growth in Europe and China was declining. The price of oil was down about 40% since early October.

Yet in the last few days of December, the Index started to bounce back. Two main factors bolstered this into the 16% recovery that it became. Firstly, Chairman Powell, on January 4, and again a few weeks later, said that the Fed would be "patient" as the economic data evolved. Markets interpreted this that the Fed was now on hold. Secondly, on trade, the view emerged that, as far apart as the U.S. and China were on key issues, both were motivated to find some face-saving "deal" that would stop an escalation of the tariff war, if not roll them back. The fiscal year ended with markets vulnerable to disappointment on that front.

In U.S. fixed income markets, the Treasury yield curve flattened over the fiscal year, with most yields falling. The Bloomberg Barclays U.S. Aggregate Bond Index ("Barclays Aggregate") gained 3.17%; the Bloomberg Barclays U.S. Corporate Investment Grade Bond sub-index added 2.63%, while the Bloomberg Barclays Long-Term U.S. Treasury sub-index was among the best performers, gaining 3.99%. The Bloomberg Barclays High Yield Bond — 2% Issuer Constrained Composite Index (not a part of the Barclays Aggregate) advanced 4.31%.

U.S. equities, represented by the S&P 500® Index including dividends, rose 4.68% despite the worst December since 1931. The earnings per share of constituent companies grew by about 25% year-over-year in the first three quarters of 2018, the most since 2010, but estimates for 2019 were sharply lower. Utilities performed the best, up 20.35%. Energy was the weakest sector, down 6.34%.

In currencies, the dollar rose 7.21% against the euro, 3.78% against the pound and 3.82% against the yen. From mid-April, after sustained weakness, the dollar powered ahead, as strong U.S. economic data increasingly left the rest of the world behind, only to drift in the new year as the prospects for further interest rate increases diminished.

International markets were also shaken by the concerns described above. MSCI Japan® Index lost 6.41% for the year. This market is sensitive to slowing global growth, particularly in China and its own vulnerability to a trade war. MSCI Europe ex UK® Index slipped 0.41%. The euro zone grew at only 1.2% in the fourth quarter of 2018 over the same quarter in 2017, with disturbing weakness evident in Germany. MSCI UK® Index rose 2.07%. Pessimism about an increasingly likely no-deal Brexit and global growth hit financials, but the loss was more than offset by strength in some heavily weighted health care constituents.

All indices are unmanaged and investors cannot invest directly in an index. 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.

Benchmark Descriptions

Index	Description
Bloomberg Barclays Global Aggregate Index	Provides a broad-based measure of the global investment-grade fixed-rate debt markets.
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 Long-Term U.S. Treasury Index	This index measures the performance of U.S. Treasury bills with long-term maturity. The credit level for this index is investment grade. The rebalance scheme is monthly.
The Dow Jones Industrial Average®	A price-weighted measure of 30 U.S. blue-chip companies. The index covers all industries except transportation and utilities.
MSCI All Country World Index℠	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 Index℠	An index that measures the performance of over 1,600 securities listed on exchanges in the U.S., Europe, Canada, Australia, New Zealand and the Far East.
NASDAQ Composite Index	The market capitalization-weighted index of over 3,300 common equities listed on the Nasdaq stock exchange. The index includes all Nasdaq-listed stocks that are not derivatives, preferred shares, funds, exchange-traded funds or debenture securities.
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.

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 Paul Zemsky, Vinnie Costa, Peg DiOrio and Steve Wetter, 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 portfolio of equity securities, with a focus on companies that will potentially benefit from increased government and private infrastructure spending, particularly in the areas of power, construction, materials, food and water, communications and transportation.

Geographic Diversification
as of February 28, 2019
(as a percentage of net assets)

United States	46.7%
Japan	11.7%
United Kingdom	6.8%
France	6.3%
China	4.5%
Sweden	3.2%
Canada	3.2%
Australia	2.8%
South Korea	2.7%
Germany	2.3%
Countries between 0.2% – 1.5%^	10.1%
Liabilities in Excess of Other Assets*	(0.3)%
Net Assets	100.0%

* Includes short-term investments and exchange-traded funds.

^ Includes 12 countries, which each represents 0.2% – 1.5% of net assets.

Portfolio holdings are subject to change daily.

The Sub-Adviser has constructed a broad universe of global companies that operate in sectors and sub-sectors related to these investment themes. The Sub-Adviser will seek to identify, through an active quantitative investment strategy, companies that are most attractive within its regions or sector, as applicable, using proprietary fundament sector specific models. The Sub-Adviser uses optimization techniques to seek to achieve the overall portfolio investment objectives.

Top Ten Holdings
as of February 28, 2019
(as a percentage of net assets)

Cisco Systems, Inc.	3.2%
Honeywell International, Inc.	2.1%
Boeing Co.	1.6%
BHP Group Ltd.	1.5%
Schneider Electric SE	1.4%
Waste Management, Inc.	1.4%
American Electric Power Co., Inc.	1.4%
Roper Technologies, Inc.	1.4%
Exelon Corp.	1.4%
Anglo American PLC	1.4%

Portfolio holdings are subject to change daily.

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 write (sell) call options on either the value of subsets of equity securities 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 -4.19% for the year ended February 28, 2019.[3] This NAV return reflects a decrease in the Fund's NAV from $16.38 on February 28, 2018 to $13.74 on February 28, 2019, after taking into account quarterly distributions. Based on its share price, the Fund provided a total return of -7.02% for the year ended February 28, 2019.[3] This share price return reflects a decrease in the Fund's share price from $15.60 on February 28, 2018 to $12.70 on February 28, 2019, after taking into account quarterly distributions. The Fund is not benchmarked to an index but uses the MSCI All Country World Index[SM] ("MSCI ACWI Index[SM]") as a reference index, which returned -0.84% for the reporting period. During the period, the Fund made quarterly distributions totaling $1.82 per share, which were characterized as $1.60 per share of net realized gain and $.22 per share of net investment income.[4] As of February 28, 2019, the Fund had 19,278,679 shares outstanding.

Portfolio Specifics: *Equity Portfolio*[(5)]*:* This is an actively-managed, quantitative equity strategy focused on harnessing infrastructure-related themes including materials, transportation, food and water, power, construction and communications. For the reporting period, the equity portfolio underperformed its custom benchmark. On the regional front, stock selection was weakest in Japan and Europe and strongest within Asia/Pacific ex-Japan. At the sector level, unfavorable stock selection within the industrial and materials sectors detracted the most value. Key detractors were overweight positions in Royal Mail PLC and JSR Corp. and owning non-benchmark stock, Hubbell Incorporated. By contrast, stock selection was strongest within the utilities and communication services sectors. Key contributors for the period included overweight positions in AES Corporation, Exelon Corporation and Ameren Corporation.

Option Portfolio: For the period, the Fund's covered call strategy had a small positive impact on total return. Typically, the Fund implemented this strategy by writing call options on sector and regional exchange-traded funds (ETFs), the selection of which resulted from an optimization intended to closely track the underlying equity portfolio. The strike prices of the options written generally were at- or near-the-money, with expiration dates of around one month at inception.

The Fund's covered call strategy seeks to generate premiums and retain some potential for upside appreciation. The impact from this strategy was slightly positive during the period. The premiums received for shorting the call options were slightly greater than the amounts required to settle the options at expiration.

Current Strategy and Outlook: With the global economy on what we consider to be a firm footing, we believe that the outlook for global markets depends largely on the degree to which accelerating economic and corporate profit growth can exceed the potential negative impact on valuations 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 boost of infrastructure spending, while on the political agenda, has been deferred in the U.S. Elsewhere, it is our view, that the outlook is for a mild acceleration of infrastructure spending. In our opinion, the Fund's stock selection themes are likely to become relative beneficiaries in the coming years. Consequently, we believe companies linked to infrastructure spending continue to be well positioned for above-average, long-term growth, at a time when sustainable, secular growth in the developed world is expected to remain scarce. We believe the Fund should continue to benefit from its call-writing activities.

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(1) Effective May 1, 2018, Martin Jansen, Brian Madonick and Joseph Vultaggio were removed as portfolio managers of the Fund and Vinnie Costa, Peg DiOrio and Steve Wetter were added as portfolio managers of the Fund. Effective May 11, 2018, Jody Hrazanek was removed as a portfolio manager of the Fund.

(2) Effective on or about May 1, 2018, the Fund transitioned from a bottom-up fundamental, research approach in managing the equity portfolio 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) The final tax composition of dividends and distributions will not be determined until after the Fund's tax year-end.

(5) 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, 2019, the benchmark was comprised of the following GICS sectors: Communication Services, Energy, Industrials, Information Technology, Materials & Utilities and sub-industries: Oil & Gas Drilling, Oil & Gas Equipment & Services, Oil & Gas Storage & Transportation of the Energy sector and Software & Services and Technology Hardware & Equipment of the Information Technology 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 and imposes no sales charges. An investor cannot invest directly in an index.

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, 2019, 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 nine-year period then ended and the period from January 26, 2010 (commencement of operations) to February 28, 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, 2019, 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 nine-year period then ended and the period from January 26, 2010 to February 28, 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, 2019, 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.

KPMG LLP

Boston, Massachusetts
April 26, 2019

STATEMENT OF ASSETS AND LIABILITIES AS OF FEBRUARY 28, 2019

ASSETS:	
Investments in securities at fair value*	$267,173,045
Short-term investments at fair value**	626,000
Cash	1,218
Foreign currencies at value***	114,325
Receivables:	
Investment securities sold	588,750
Dividends	515,600
Foreign tax reclaims	311,613
Prepaid expenses	989
Other assets	9,500
Total assets	269,341,040
LIABILITIES:	
Payable for investment securities purchased	2,082,000
Payable for investment management fees	220,319
Payable to trustees under the deferred compensation plan (Note 6)	9,500
Payable for trustee fees	1,436
Other accrued expenses and liabilities	141,259
Written options, at fair value^	1,944,450
Total liabilities	4,398,964
NET ASSETS	$264,942,076
NET ASSETS WERE COMPRISED OF:	
Paid-in capital	$239,951,627
Total distributable earnings	24,990,449
NET ASSETS	$264,942,076
* Cost of investments in securities	$245,505,712
** Cost of short-term investments	$ 626,000
*** Cost of foreign currencies	$ 114,485
^ Premiums received on written options	$ 1,353,196
Net assets	$264,942,076
Shares authorized	unlimited
Par value	$ 0.010
Shares outstanding	19,278,679
Net asset value	$ 13.74

See Accompanying Notes to Financial Statements

STATEMENT OF OPERATIONS FOR THE YEAR ENDED FEBRUARY 28, 2019

INVESTMENT INCOME:	
Dividends, net of foreign taxes withheld*	$ 8,014,971
Total investment income	8,014,971
EXPENSES:	
Investment management fees	3,157,993
Transfer agent fees	31,045
Shareholder reporting expense	86,696
Professional fees	68,962
Custody and accounting expense	133,247
Trustee fees	11,484
Miscellaneous expense	36,274
Interest expense	9,613
Total expenses	3,535,314
Net investment income	4,479,657
REALIZED AND UNREALIZED GAIN (LOSS):	
Net realized gain (loss) on:	
Investments (net of Indian capital gains tax withheld^)	34,388,937
Foreign currency related transactions	(182,020)
Written options	2,606,853
Net realized gain	36,813,770
Net change in unrealized appreciation (depreciation) on:	
Investments	(54,949,565)
Foreign currency related transactions	(9,307)
Written options	(2,069,782)
Net change in unrealized appreciation (depreciation)	(57,028,654)
Net realized and unrealized loss	(20,214,884)
Decrease in net assets resulting from operations	$(15,735,227)

*	Foreign taxes withheld	$ 478,804
^	Foreign taxes on sale of Indian investments	$ 9,464

See Accompanying Notes to Financial Statements

STATEMENTS OF CHANGES IN NET ASSETS

	Year Ended February 28, 2019	Year Ended February 28, 2018
FROM OPERATIONS:		
Net investment income	$ 4,479,657	$ 3,783,954
Net realized gain	36,813,770	12,343,254
Net change in unrealized appreciation (depreciation)	(57,028,654)	25,402,524
Increase (decrease) in net assets resulting from operations	(15,735,227)	41,529,732
FROM DISTRIBUTIONS TO SHAREHOLDERS:		
Total distributions (excluding return of capital):[(1)]	(35,087,197)	(18,473,420)
Return of capital	—	(3,889,847)
Total distributions	(35,087,197)	(22,363,267)
NET ASSETS:		
Beginning of year or period	315,764,500	296,598,035
End of year or period	$264,942,076	$315,764,500

(1) Certain prior period amounts have been reclassified to conform to the current year presentation (Note 9).

See Accompanying Notes to Financial Statements

FINANCIAL HIGHLIGHTS

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

	Per Share Operating Performance												Ratios and Supplemental Data				
		Income (loss) from investment operations			Less Distributions									Ratios to average net assets			
Year or period ended	Net asset value, beginning of year or period	Net investment income gain (loss)	Net realized and unrealized gain (loss)	Total from investment operations	From net investment income	From net realized gains	From return of capital	Total distributions	Net asset value, end of year or period	Market value, end of year or period	**Total investment return at net asset value[1]**	**Total investment return at market value[2]**	Net assets, end of year or period (000's)	Gross expenses prior to expense waiver/ recoupment[3]	Net expenses after expense waiver/ recoupment[3][4]	Net investment income (loss)[3][4]	Portfolio turnover rate
	($)	($)	($)	($)	($)	($)	($)	($)	($)	($)	(%)	(%)	($000's)	(%)	(%)	(%)	(%)
02-28-19	16.38	0.23•	(1.05)	(0.82)	0.22	1.60	—	1.82	13.74	12.70	**(4.19)**	**(7.02)**	264,942	1.23	1.23	1.56	78
02-28-18	15.38	0.20	1.96	2.16	0.20	0.76	0.20	1.16	16.38	15.60	**14.55**	**20.89**	315,765	1.21	1.21	1.21	23
02-28-17	13.59	0.20•	2.98	3.18	0.21	0.13	1.05	1.39	15.38	13.88	**26.18**	**33.53**	296,598	1.22	1.22	1.37	32
02-29-16	17.19	0.23	(2.29)	(2.06)	0.25	0.08	1.21	1.54	13.59	11.59	**(11.33)**	**(17.36)**	269,214	1.21	1.21	1.52	53
02-28-15	19.33	0.26	(0.78)	(0.52)	0.46	1.16	—	1.62	17.19	15.73	**(2.05)**	**(0.37)**	340,410	1.19	1.19	1.43	62
02-28-14	18.30	0.48	2.17	2.65	0.29	0.20	1.13	1.62	19.33	17.39	**16.14**	**7.90**	382,876	1.19	1.19	2.63	32
02-28-13	19.91	0.28•	(0.18)	0.10	0.30	0.20	1.21	1.71	18.30	17.72	**1.27**	**4.02**	362,494	1.19	1.19	1.57	25
02-29-12	22.64	0.25•	(1.18)	(0.93)	0.39	1.38	0.03	1.80	19.91	18.77	**(3.31)**	**2.26**	394,265	1.21	1.21	1.27	22
02-28-11	19.20	0.19	5.05	5.24	0.11	—	1.69	1.80	22.64	20.18	**29.54**	**10.84**	448,399	1.19	1.19†	0.97†	50
01-26-10[5] - 02-28-10	19.06[6]	(0.00)*•	0.14	0.14	—	—	—	—	19.20	20.00	**0.73**	**0.00**	355,377	1.42	1.25†	(0.12)†	2

(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

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, the securities will be valued at the market quotations.

NOTE 2 — SIGNIFICANT ACCOUNTING POLICIES (continued)

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 Assets and Liabilities for the estimated tax withholding

NOTE 2 — SIGNIFICANT ACCOUNTING POLICIES (continued)

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.

Equity Risk. Stock prices may be volatile or have reduced liquidity in response to real or perceived impacts of factors

NOTE 2 — SIGNIFICANT ACCOUNTING POLICIES (continued)

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, the United States experiences a low interest rate environment, 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 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

NOTE 2 — SIGNIFICANT ACCOUNTING POLICIES (continued)

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.

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, 2019.

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, 2019, the total value of written OTC call options subject to Master Agreements in a liability position was $1,944,450. 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 any cash collateral for its open written OTC call options at year end. There were no credit events for the year ended February 28, 2019 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 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.

NOTE 2 — SIGNIFICANT ACCOUNTING POLICIES (continued)

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 7 for the volume of written OTC call option activity during the year ended February 28, 2019.

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, 2019, excluding short-term securities, were $224,434,268 and $247,917,160, 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, 2019, 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, 2019, 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, 2020 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 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 — TRANSACTIONS IN WRITTEN OPTIONS

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

	Number of Contracts	Premiums Received
Balance at 02/28/2018	1,629,017	$ 1,890,997
Options Written	19,952,656	21,286,757
Options Expired	(10,300,005)	(10,199,333)
Options Terminated in Closing Purchase Transactions	(9,753,935)	(11,625,225)
Balance at 02/28/2019	1,527,733	$ 1,353,196

NOTE 8 — CAPITAL SHARES

For the years ended February 28, 2019 and February 28, 2018, the Fund had no capital shares activity.

Share Repurchase Program

Effective April 1, 2018, pursuant to an open-market share repurchase program, the Fund may purchase, over the period ending March 31, 2019, up to 10% of its stock in open-market transactions. Previously, pursuant to an open-market share repurchase program effective April 1, 2017, the Fund may have purchased, over the period ended March 31, 2018, 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 years ended February 28, 2019 and February 28, 2018, the Fund had no repurchases.

NOTE 9 — 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.

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 Fund has a tax year-end of December 31. The amounts shown below are estimated as of February 28.

The tax composition of dividends and distributions to shareholders was as follows:

Year Ended February 28, 2019		Year Ended February 28, 2018		
Ordinary Income	Long-term Capital Gain	Ordinary Income	Long-term Capital Gain	Return of Capital
$4,254,112	$30,833,084	$3,841,146	$14,632,274	$3,889,847

The tax-basis components of distributable earnings as of February 28, 2019 were:

Undistributed Ordinary Income	Undistributed Long-term Capital Gains	Unrealized Appreciation/ (Depreciation)
$300,062	$3,717,517	$21,033,562

At February 28, 2019, 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, 2019, 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 2014.

Prior to the reclassification of distributions on the Statement of Changes in Net Assets, the characteristics of distributions for the year ended February 28, 2018 were as follows:

Distributions from net investment income:	$ (3,841,146)
Distributions from net realized gains:	$(14,632,274)
Undistributed net investment income at end of year	$ 211,840

NOTE 10 — OTHER ACCOUNTING PRONOUNCEMENTS

In March 2017, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update 2017-08, Receivables — Nonrefundable Fees and Other Costs (Subtopic 310-20): Premium Amortization On Purchased Callable Debt Securities ("ASU 2017-08"). The update shortens the amortization period for the premium on certain purchased callable debt securities to the earliest call date. ASU 2017-08 will be effective for interim and annual periods beginning after December 15, 2018.

Also, in August 2018, the FASB issued Accounting Standards Update 2018-13, Fair Value Measurement (Topic 820): Disclosure Framework — Changes to the Disclosure Requirements for Fair Value Measurement ("ASU 2018-13"). The update provides guidance that eliminates, adds and modifies certain disclosure requirements for fair value measurements. ASU 2018-13 will be effective for annual periods beginning after December 15, 2019.

As of February 28, 2019, management of the Fund is currently assessing the potential impact to the financial statements that may result from adopting these ASUs.

NOTE 11 — SUBSEQUENT EVENTS

Dividends: Subsequent to February 28, 2019, the Fund made a distribution of:

Per Share Amount	Declaration Date	Payable Date	Record Date
$0.290	3/20/2019	4/15/2019	4/2/2019

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 14, 2019, the Board authorized an open-market share repurchase program pursuant to which the Fund may purchase, over the period ending March 31, 2020, 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.

Voya Infrastructure, Industrials and Materials Fund

SUMMARY PORTFOLIO OF INVESTMENTS
as of February 28, 2019

Shares		Value	Percentage of Net Assets
COMMON STOCK: 99.8%			
	Australia: 2.8%		
150,991	BHP Group Ltd.	$ 3,987,887	1.5
301,718	Other Securities	3,545,395	1.3
		7,533,282	**2.8**
	Canada: 3.2%		
67,822	TELUS Corp.	2,463,537	1.0
231,838	Other Securities	5,889,909	2.2
		8,353,446	**3.2**
	China: 4.5%		
13,209,000	Other Securities	**11,975,848**	**4.5**
	Denmark: 0.5%		
14,345	Other Securities	**1,193,169**	**0.5**
	France: 6.3%		
28,842	Air Liquide SA	3,595,140	1.3
24,800	Arkema SA	2,499,228	1.0
69,225	Edenred	3,070,179	1.2
193,480	Orange SA	2,957,286	1.1
48,933	Schneider Electric SE	3,802,374	1.4
16,114	Other Securities	853,568	0.3
		16,777,775	**6.3**
	Germany: 2.3%		
38,008 (1)	Covestro AG	2,164,074	0.8
101,000	Deutsche Lufthansa AG	2,578,704	1.0
17,686	Other Securities	1,346,208	0.5
		6,088,986	**2.3**
	Hong Kong: 0.2%		
266,000	Other Securities	**644,497**	**0.2**
	Italy: 1.4%		
603,051	Enel S.p.A.	**3,646,734**	**1.4**
	Japan: 11.7%		
14,600	Central Japan Railway Co.	3,276,281	1.2
107,800	Hitachi Ltd.	3,240,507	1.2
198,000	Kajima Corp.	2,934,177	1.1
174,000	Kansai Electric Power Co., Inc.	2,605,382	1.0
118,000	Mitsubishi Corp.	3,332,119	1.3
74,300	Nippon Telegraph & Telephone Corp.	3,211,444	1.2
124,600	NTT DoCoMo, Inc.	2,900,670	1.1
56,000	Taisei Corp.	2,646,693	1.0
378,400	Other Securities	6,910,326	2.6
		31,057,599	**11.7**
	Malaysia: 1.5%		
3,070,100	Other Securities	**3,866,672**	**1.5**

Shares		Value	Percentage of Net Assets
COMMON STOCK: (continued)			
	Mexico: 0.3%		
1,658,453 (2)	Other Securities	**$ 809,383**	**0.3**
	Netherlands: 1.4%		
33,590	Koninklijke DSM NV	**3,613,082**	**1.4**
	Norway: 1.0%		
139,729	Telenor ASA	**2,724,969**	**1.0**
	Singapore: 1.1%		
2,351,900	Other Securities	**2,886,562**	**1.1**
	South Korea: 2.7%		
8,114	SK Holdings Co. Ltd.	1,965,962	0.7
6,844	SK Telecom Co., Ltd.	1,585,159	0.6
35,525 (2)	Other Securities	3,691,560	1.4
		7,242,681	**2.7**
	Spain: 1.1%		
68,027	ACS Actividades de Construccion y Servicios SA	**3,013,815**	**1.1**
	Sweden: 3.2%		
188,740	Sandvik AB	3,093,667	1.2
218,006	Volvo AB - B Shares	3,206,373	1.2
115,750	Other Securities	2,163,332	0.8
		8,463,372	**3.2**
	Taiwan: 0.7%		
3,134,000	Other Securities	**1,791,428**	**0.7**
	Turkey: 0.4%		
394,485 (2)	Other Securities	**1,042,928**	**0.4**
	United Kingdom: 6.8%		
137,869	Anglo American PLC	3,656,515	1.4
124,973	Ashtead Group PLC	3,316,978	1.2
125,620	TechnipFMC PLC	2,800,070	1.1
1,526,117	Vodafone Group PLC	2,718,543	1.0
1,397,905	Other Securities	5,630,802	2.1
		18,122,908	**6.8**
	United States: 46.7%		
179,274	AES Corp.	3,088,891	1.2
42,049	Ameren Corp.	2,995,571	1.1
45,226	American Electric Power Co., Inc.	3,670,090	1.4
42,096	Ametek, Inc.	3,350,000	1.3
9,642	Boeing Co.	4,242,094	1.6
29,492	Celanese Corp.	3,016,737	1.1
69,691	Chemours Co.	2,650,349	1.0
166,083	Cisco Systems, Inc.	8,598,117	3.2
54,464 (3)	Copart, Inc.	3,195,403	1.2
37,859	CSX Corp.	2,751,213	1.0

See Accompanying Notes to Financial Statements

Shares		Value	Percentage of Net Assets
COMMON STOCK: (continued)			
	United States (continued)		
25,755	DTE Energy Co.	$ 3,182,288	1.2
44,146	Eaton Corp. PLC	3,521,526	1.3
75,348	Exelon Corp.	3,661,159	1.4
84,328	Halliburton Co.	2,588,026	1.0
72,204 (3)	HD Supply Holdings, Inc.	3,105,494	1.2
36,199	Honeywell International, Inc.	5,577,180	2.1
31,744	Ingersoll-Rand PLC - Class A	3,350,897	1.3
29,452	Kansas City Southern	3,199,665	1.2
34,711	Manpowergroup, Inc.	2,924,402	1.1
66,928	NRG Energy, Inc.	2,789,559	1.1
56,573	Nucor Corp.	3,426,627	1.3
28,273	Packaging Corp. of America	2,702,616	1.0
18,763	Parker Hannifin Corp.	3,305,290	1.3
11,325	Roper Technologies, Inc.	3,665,336	1.4
76,308	Steel Dynamics, Inc.	2,847,815	1.1
19,256 (3)	United Rentals, Inc.	2,591,665	1.0
18,553 (3)	VeriSign, Inc.	3,303,176	1.2
21,441 (3)	WABCO Holdings, Inc.	2,948,781	1.1
36,745	Waste Management, Inc.	3,720,431	1.4
108,538 (3)	Zayo Group Holdings, Inc.	2,691,742	1.0
443,468 (2)	Other Securities	20,934,293	7.9
		123,596,433	**46.7**
	Total Common Stock (Cost $242,588,517)	**264,445,569**	**99.8**
EXCHANGE-TRADED FUNDS: 0.6%			
34,232	Other Securities	**1,501,758**	**0.6**
	Total Exchange-Traded Funds (Cost $1,507,914)	**1,501,758**	**0.6**
PREFERRED STOCK: 0.5%			
	Brazil: 0.5%		
97,957	Other Securities	**$ 1,225,718**	**0.5**
	Total Preferred Stock (Cost $1,409,281)	**1,225,718**	**0.5**
	Total Long-Term Investments (Cost $245,505,712)	**267,173,045**	**100.9**
SHORT-TERM INVESTMENTS: 0.2%			
	Mutual Funds: 0.2%		
626,000 (4)	Goldman Sachs Financial Square Government Fund – Institutional Shares, 2.320% (Cost $626,000)	**626,000**	**0.2**
	Total Short-Term Investments (Cost $626,000)	**626,000**	**0.2**
	Total Investments in Securities (Cost $246,131,712)	**$267,799,045**	**101.1**
	Liabilities in Excess of Other Assets	**(2,856,969)**	**(1.1)**
	Net Assets	**$264,942,076**	**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, 2019.

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.

(1) Securities with purchases pursuant to Rule 144A or section 4(a)(2), under the Securities Act of 1933 and may not be resold subject to that rule except to qualified institutional buyers.

(2) The grouping contains non-income producing securities.

(3) Non-income producing security.

(4) Rate shown is the 7-day yield as of February 28, 2019.

See Accompanying Notes to Financial Statements

Industry Diversification	Percentage of Net Assets
Integrated Telecommunication Services	7.2%
Electric Utilities	6.2
Industrial Conglomerates	5.1
Trading Companies & Distributors	5.2
Construction & Engineering	4.7
Industrial Machinery	4.4
Multi-Utilities	4.1
Electrical Components & Equipment	4.0
Diversified Metals & Mining	4.0
Railroads	3.7
Steel	3.5
Airlines	3.3
Specialty Chemicals	3.4
Construction Machinery & Heavy Trucks	3.4
Communications Equipment	3.2
Wireless Telecommunication Services	3.1
Independent Power Producers & Energy Traders	3.1
Commodity Chemicals	2.8
Electronic Components	2.6
Diversified Chemicals	2.5
Diversified Support Services	2.4
Oil & Gas Equipment & Services	2.1
Industrial Gases	1.8
Aerospace & Defense	1.8
Environmental & Facilities Services	1.4
Oil & Gas Storage & Transportation	1.4
Internet Services & Infrastructure	1.2
Electronic Equipment & Instruments	1.2
Human Resource & Employment Services	1.1
Paper Packaging	1.0
Alternative Carriers	1.0
Building Products	0.9
Agricultural & Farm Machinery	0.8
Marine Ports & Services	0.7
Gas Utilities	0.7
Trucking	0.5
Highways & Railtracks	0.4
Technology Distributors	0.4
Construction Materials	0.3
Oil & Gas Drilling	0.3
Liabilities in Excess of Other Assets*	(0.9)
Net Assets	**100.0%**

* Includes short-term investments and exchange-traded funds.

Fair Value Measurements^

The following is a summary of the fair valuations according to the inputs used as of February 28, 2019 in valuing the assets and liabilities:

	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs# (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value at February 28, 2019
Asset Table				
Investments, at fair value				
Common Stock				
Australia	$ —	$ 7,533,282	$ —	$ 7,533,282
Canada	8,353,446	—	—	8,353,446
China	—	11,975,848	—	11,975,848
Denmark	—	1,193,169	—	1,193,169
France	—	16,777,775	—	16,777,775
Germany	—	6,088,986	—	6,088,986
Hong Kong	—	644,497	—	644,497
Italy	—	3,646,734	—	3,646,734
Japan	—	31,057,599	—	31,057,599
Malaysia	—	3,866,672	—	3,866,672
Mexico	809,383	—	—	809,383
Netherlands	—	3,613,082	—	3,613,082
Norway	—	2,724,969	—	2,724,969
Singapore	—	2,886,562	—	2,886,562
South Korea	—	7,242,681	—	7,242,681
Spain	—	3,013,815	—	3,013,815

See Accompanying Notes to Financial Statements

	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, 2019
Sweden	—	8,463,372	—	8,463,372
Taiwan	—	1,791,428	—	1,791,428
Turkey	—	1,042,928	—	1,042,928
United Kingdom	2,800,070	15,322,838	—	18,122,908
United States	123,596,433	—	—	123,596,433
Total Common Stock	135,559,332	128,886,237	—	264,445,569
Exchange-Traded Funds	1,501,758	—	—	1,501,758
Preferred Stock	1,225,718	—	—	1,225,718
Short-Term Investments	626,000	—	—	626,000
Total Investments, at fair value	$138,912,808	$128,886,237	$—	$267,799,045
Liabilities Table				
Other Financial Instruments+				
Written Options	$ —	$ (1,944,450)	$—	$ (1,944,450)
Total Liabilities	$ —	$ (1,944,450)	$—	$ (1,944,450)

^ 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.

At February 28, 2019, the following OTC written equity options were outstanding for Voya Infrastructure, Industrials and Materials Fund:

Description	Counterparty	Put/Call	Expiration Date	Exercise Price	Number of Contracts	Notional Amount	Premiums Received	Fair Value
Industrial Select Sector SPDR® Fund	Citibank N.A.	Call	03/28/19	USD 76.340	352,371	USD 26,900,002	$ 371,223	$ (438,072)
iShares MSCI EAFE Index Fund	HSBC Bank PLC	Call	03/14/19	USD 62.710	578,855	USD 37,203,011	491,853	(1,027,751)
iShares MSCI Emerging Markets ETF	Credit Suisse International	Call	03/14/19	USD 42.150	344,009	USD 8,357,115	272,593	(253,632)
Materials Select Sector SPDR® Fund	BNP Paribas S.A.	Call	03/28/19	USD 55.050	252,498	USD 13,900,015	217,527	(224,995)
							$ 1,353,196	$ (1,944,450)

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, 2019 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	$1,944,450
Total Liability Derivatives		$1,944,450

See Accompanying Notes to Financial Statements

The effect of derivative instruments on the Fund's Statement of Operations for the year ended February 28, 2019 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	$2,606,853
Total	$2,606,853

	Change in Unrealized Appreciation or Depreciation on Derivatives Recognized in Income
Derivatives not accounted for as hedging instruments	**Written options**
Equity contracts	$(2,069,782)
Total	$(2,069,782)

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, 2019:

	BNP Paribas S.A.	Citibank N.A.	Credit Suisse International	HSBC Bank PLC	Totals
Liabilities:					
Written options	$ 224,995	$ 438,072	$ 253,632	$ 1,027,751	$ 1,944,450
Total Liabilities	$ 224,995	$ 438,072	$ 253,632	$ 1,027,751	$ 1,944,450
Net OTC derivative instruments by counterparty, at fair value	$(224,995)	$(438,072)	$(253,632)	$(1,027,751)	$(1,944,450)
Total collateral pledged by the Fund/(Received from counterparty)	$ —	$ —	$ —	$ —	$ —
Net Exposure(1)	$(224,995)	$(438,072)	$(253,632)	$(1,027,751)	$(1,944,450)

(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.

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

	Number of Contracts	Premiums Received
Balance at 02/28/2018	1,629,017	$ 1,890,997
Options Written	19,952,656	21,286,757
Options Expired	(10,300,005)	(10,199,333)
Options Terminated in Closing Purchase Transactions	(9,753,935)	(11,625,225)
Balance at 02/28/2019	1,527,733	$ 1,353,196

At February 28, 2019, 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 $244,935,890.

Net unrealized appreciation consisted of:

Gross Unrealized Appreciation	$ 36,649,603
Gross Unrealized Depreciation	(15,616,041)
Net Unrealized Appreciation	$ 21,033,562

See Accompanying Notes to Financial Statements

Supplemental Option Information (Unaudited)

Supplemental Call Option Statistics as of February 28, 2019:	
% of Total Net Assets against which calls written	34.79%
Average Days to Expiration at time written	28
Average Call Moneyness* at time written	ATM
Premiums received for calls	$ 1,353,196
Value of calls	$(1,944,450)

* "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.

TAX INFORMATION (UNAUDITED)

Dividends and distributions paid during the tax year ended December 31, 2018 were as follows:

Fund Name	Type	Per Share Amount
Voya Infrastructure, Industrials and Materials Fund	NII	$0.2207
	LTCG	$1.5993

NII – Net investment income

LTCG – Long-term capital gain

Of the ordinary distributions made during the tax year ended December 31, 2018, 59.45% qualifies for the dividends received deduction (DRD) available to corporate shareholders.

For the tax year ended December 31, 2018, 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, 2018, the Fund designates $30,833,084 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, 2018:

Creditable Foreign Taxes Paid	Per Share Amount	Portion of Ordinary Income Distribution Derived from Foreign Sourced Income*
$399,371	$ 0.0207	69.90%

* 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.

SHAREHOLDER MEETING INFORMATION (UNAUDITED)

Proposal:

1 At this meeting, a proposal was submitted to elect three members of the Board of Trustees to represent the interests of the holders of the Fund, with all three individuals to serve as Class III 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 10, 2018, 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 III Trustees	**Voya Infrastructure, Industrials and Materials Fund**						
	Colleen D. Baldwin	**1***	17,405,699.200	437,322.500	0.000	0.000	17,843,021.700
	Russell H. Jones	**1***	17,368,707.200	474,314.500	0.000	0.000	17,843,021.700
	Joseph E. Obermeyer	**1***	17,357,193.200	485,828.500	0.000	0.000	17,843,021.700

* Proposal Passed

After the July 10, 2018 annual shareholder meeting, the following Trustees continued on as Trustees of the Trust: John V. Boyer, Patricia W. Chadwick, Martin J. Gavin, Patrick W. Kenny**, Sheryl K. Pressler, Christopher P. Sullivan and Roger B. Vincent. Dina Santoro was appointed a Trustee of the Trust effective July 10, 2018.

** Effective December 31, 2018, Patrick W. Kenny retired as a Trustee of the Board.

TRUSTEE AND OFFICER INFORMATION (UNAUDITED)

The business and affairs of the Trust are managed under the direction of the Board. A Trustee, who is not an interested person of the Trust, as defined in the 1940 Act, is an independent trustee ("Independent Trustee"). The Trustees and Officers of the Trust are listed below. The Statement of Additional Information includes additional information about Trustees of the Trust and is available, without charge, upon request at (800) 992-0180.

Name, Address and Age	Position(s) Held with the Trust	Term of Office and Length of Time Served[1]	Principal Occupation(s) – During the Past 5 Years	Number of funds in Fund Complex Overseen by Trustee[2]	Other Board Positions Held by Trustee
Independent Trustees:					
Colleen D. Baldwin 7337 East Doubletree Ranch Rd. Suite 100 Scottsdale, Arizona 85258 Age: 58	Trustee	January 2008 – Present	President, Glantuam Partners, LLC, a business consulting firm (January 2009 – Present).	150	Dentaquest, (February 2014 – Present); RSR Partners, Inc. (2016 – Present).
John V. Boyer 7337 East Doubletree Ranch Rd. Suite 100 Scottsdale, Arizona 85258 Age: 65	Chairperson Trustee	January 2014 – Present January 2008 – Present	President and Chief Executive Officer, Bechtler Arts Foundation, an arts and education foundation (January 2008 – Present).	150	None.
Patricia W. Chadwick 7337 East Doubletree Ranch Rd. Suite 100 Scottsdale, Arizona 85258 Age: 70	Trustee	January 2008 – Present	Consultant and President, Ravengate Partners LLC, a consulting firm that provides advice regarding financial markets and the global economy (January 2000 – Present).	150	Wisconsin Energy Corporation (June 2006 – Present); The Royce Fund (22 funds) (December 2009 – Present); and AMICA Mutual Insurance Company (1992 – Present).
Martin J. Gavin 7337 East Doubletree Ranch Rd. Suite 100 Scottsdale, AZ 85258 Age: 69	Trustee	August 2015 – Present	Retired. Formerly, President and Chief Executive Officer, Connecticut Children's Medical Center (May 2006 – November 2015).	150	None.
Russell H. Jones 7337 East Doubletree Ranch Rd. Suite 100 Scottsdale, Arizona 85258 Age: 74	Trustee	May 2013 – Present	Retired.	150	None.
Joseph E. Obermeyer 7337 East Doubletree Ranch Rd. Suite 100 Scottsdale, Arizona 85258 Age: 61	Trustee	May 2013 – Present	President, Obermeyer & Associates, Inc., a provider of financial and economic consulting services (November 1999 – Present).	150	None.
Sheryl K. Pressler 7337 East Doubletree Ranch Rd. Suite 100 Scottsdale, Arizona 85258 Age: 68	Trustee	January 2008 – Present	Consultant (May 2001 – Present).	150	None.
Christopher P. Sullivan 7337 East Doubletree Ranch Rd. Suite 100 Scottsdale, Arizona 85258 Age: 65	Trustee	October 2015 – Present	Retired.	150	None.

TRUSTEE AND OFFICER INFORMATION (UNAUDITED) (CONTINUED)

Name, Address and Age	Position(s) Held with the Trust	Term of Office and Length of Time Served[1]	Principal Occupation(s) – During the Past 5 Years	Number of funds in Fund Complex Overseen by Trustee[2]	Other Board Positions Held by Trustee
Roger B. Vincent 7337 East Doubletree Ranch Rd. Suite 100 Scottsdale, Arizona 85258 Age: 73	Trustee	January 2008 – Present	Retired.	150	None.
Trustee who is an "interested person":					
Dina Santoro[3] 230 Park Avenue New York, New York 10169 Age: 45	Trustee	July 2018 – Present	President, Voya Investments, LLC and Voya Capital, LLC (March 2018 – Present); Senior Vice President, Voya Investments Distributor, LLC (April 2018 – Present); Managing Director, Head of Product and Marketing Strategy, Voya Investment Management (September 2017 – Present). Formerly, Managing Director, Quantitative Management Associates, LLC (January 2004 – August 2017).	150	Voya Investments, LLC, Voya Capital, LLC, and Voya Funds Services, LLC (March 2018 – Present); Voya Investments Distributor, LLC (April 2018 – Present).

(1) Trustees serve until their successors are duly elected and qualified. The tenure of each Trustee who is not an "interested person" as defined in the 1940 Act, of each Fund ("Independent Trustee") is subject to the Board's retirement policy which states that each duly elected or appointed Independent Trustee shall retire from and cease to be a member of the Board of Trustees at the close of business on December 31 of the calendar year in which the Independent Trustee attains the age of 75. A majority vote of the Board's other Independent Trustees may extend the retirement date of an Independent Trustee if the retirement would trigger a requirement to hold a meeting of shareholders of the Trust under applicable law, whether for the purposes of appointing a successor to the Independent Trustee or otherwise comply under applicable law, in which case the extension would apply until such time as the shareholder meeting can be held or is no longer required (as determined by a vote of a majority of the other Independent Trustees).

(2) For the purposes of this table, "Fund Complex" means the Voya family of funds including the following investment companies: Voya Asia Pacific High Dividend Equity Income Fund; Voya Balanced Portfolio, Inc.; Voya Emerging Markets High Dividend Equity Fund; Voya Equity Trust; Voya Funds Trust; Voya Global Advantage and Premium Opportunity Fund; Voya Global Equity Dividend and Premium Opportunity Fund; Voya Government Money Market Portfolio; Voya Infrastructure, Industrials and Materials Fund; Voya Intermediate Bond Portfolio; Voya International High Dividend Equity Income Fund; Voya Investors Trust; Voya Mutual Funds; Voya Natural Resources Equity Income Fund; Voya Partners, Inc.; Voya Prime Rate Trust; Voya Senior Income Fund; Voya Separate Portfolios Trust; Voya Series Fund, Inc.; Voya Strategic Allocation Portfolios, Inc.; Voya Variable Funds; Voya Variable Insurance Trust; Voya Variable Portfolios, Inc.; and Voya Variable Products Trust. The number of funds in the Fund Complex is as of March 31, 2019.

(3) Effective July 10, 2018, Ms. Santoro was appointed to the Board of Trustees and is deemed to be an "interested person" of the Trust as defined in the 1940 Act, because of her current affiliation with the Voya funds, Voya Financial, Inc. or Voya Financial, Inc.'s affiliates.

TRUSTEE AND OFFICER INFORMATION (UNAUDITED) (CONTINUED)

Name, Address and Age	Position(s) Held With the Trust	Term of Office and Length of Time Served[(1)]	Principal Occupation(s) – During the Past 5 Years
Michael Bell One Orange Way Windsor, Connecticut 06095 Age: 50	Chief Executive Officer	March 2018 – Present	Chief Executive Officer and Director, Voya Investments, LLC, Voya Capital, LLC, and Voya Funds Services, LLC (March 2018 – Present); Senior Vice President and Treasurer, Voya Investments Distributor, LLC (November 2015 – Present); Chief Financial Officer, Voya Investment Management (September 2014 – Present). Formerly, Senior Vice President, Chief Financial Officer and Treasurer, Voya Investments, LLC (November 2015 – March 2018); Chief Financial Officer and Chief Accounting Officer, Hartford Investment Management (September 2003 – September 2014).
Dina Santoro 230 Park Avenue New York, New York 10169 Age: 45	President	March 2018 – Present	President and Director, Voya Investments, LLC and Voya Capital, LLC (March 2018 – Present); Director, Voya Funds Services, LLC (March 2018 – Present); Director and Senior Vice President, Voya Investments Distributor, LLC (April 2018 – Present); Managing Director, Head of Product and Marketing Strategy, Voya Investment Management (September 2017 – Present). Formerly, Managing Director, Quantitative Management Associates, LLC (January 2004 – August 2017).
Stanley D. Vyner 230 Park Avenue New York, New York 10169 Age: 68	Executive Vice President Chief Investment Risk Officer	November 2007 – Present September 2009 – Present	Executive Vice President, Voya Investments, LLC (July 2000 – Present) and Chief Investment Risk Officer, Voya Investments, LLC (January 2003 – Present).
James M. Fink 5780 Powers Ferry Road NW Atlanta, Georgia 30327 Age: 61	Executive Vice President	March 2018 – Present	Managing Director, Voya Investments, LLC, Voya Capital, LLC, and Voya Funds Services, LLC (March 2018 – Present); Senior Vice President, Voya Investments Distributor, LLC (April 2018 – Present); Chief Administrative Officer, Voya Investment Management (September 2017 – Present). Formerly, Managing Director, Operations, Voya Investment Management (March 1999 – September 2017).
Kevin M. Gleason 7337 East Doubletree Ranch Rd. Suite 100 Scottsdale, Arizona 85258 Age: 52	Chief Compliance Officer	February 2012 – Present	Senior Vice President, Voya Investment Management and Chief Compliance Officer, Voya Family of Funds (February 2012 – Present).
Todd Modic 7337 East Doubletree Ranch Rd. Suite 100 Scottsdale, Arizona 85258 Age: 51	Senior Vice President, Chief/ Principal Financial Officer and Assistant Secretary	November 2007 – Present	President, Voya Funds Services, LLC (March 2018 – Present) and Senior Vice President, Voya Investments, LLC (April 2005 – Present).
Kimberly A. Anderson 7337 East Doubletree Ranch Rd. Suite 100 Scottsdale, Arizona 85258 Age: 54	Senior Vice President	November 2007 – Present	Senior Vice President, Voya Investments, LLC (September 2003 – Present).
Robert Terris 5780 Powers Ferry Road NW Atlanta, Georgia 30327 Age: 48	Senior Vice President	November 2007 – Present	Senior Vice President, Voya Investments Distributor, LLC (April 2018 – Present); Senior Vice President, Head of Division Operations, Voya Investments, LLC (October 2015 – Present) and Voya Funds Services, LLC (March 2006 – Present).
Fred Bedoya 7337 East Doubletree Ranch Rd. Suite 100 Scottsdale, Arizona 85258 Age: 46	Vice President and Treasurer	September 2012 – Present	Vice President, Voya Investments, LLC (October 2015 – Present) and Voya Funds Services, LLC (July 2012 – Present).
Maria M. Anderson 7337 East Doubletree Ranch Rd. Suite 100 Scottsdale, Arizona 85258 Age: 60	Vice President	November 2007 – Present	Vice President, Voya Investments, LLC (October 2015 – Present) and Voya Funds Services, LLC (September 2004 – Present).

TRUSTEE AND OFFICER INFORMATION (UNAUDITED) (CONTINUED)

Name, Address and Age	Position(s) Held With the Trust	Term of Office and Length of Time Served[1]	Principal Occupation(s) – During the Past 5 Years
Sara M. Donaldson 7337 East Doubletree Ranch Rd. Suite 100 Scottsdale, Arizona 85258 Age: 59	Vice President	September 2014 – Present	Vice President, Voya Investments, LLC (October 2015 – Present). Formerly, Vice President, Voya Funds Services, LLC (April 2014 – October 2015). Formerly, Director, Compliance, AXA Rosenberg Global Services, LLC (September 1997 – March 2014).
Micheline S. Faver 7337 East Doubletree Ranch Rd. Suite 100 Scottsdale, Arizona 85258 Age: 41	Vice President	September 2016 – Present	Vice President, Head of Fund Compliance and Chief Compliance Officer, Voya Investments, LLC (June 2016 – Present). Formerly, Vice President, Mutual Fund Compliance (March 2014 – June 2016); Assistant Vice President, Mutual Fund Compliance (May 2013 – March 2014).
Robyn L. Ichilov 7337 East Doubletree Ranch Rd. Suite 100 Scottsdale, Arizona 85258 Age: 51	Vice President	November 2007 – Present	Vice President, Voya Funds Services, LLC (November 1995 – Present) and Voya Investments, LLC (August 1997 – Present).
Jason Kadavy 7337 East Doubletree Ranch Rd. Suite 100 Scottsdale, Arizona 85258 Age: 43	Vice President	September 2012 – Present	Vice President, Voya Investments, LLC (October 2015 – Present) and Voya Funds Services, LLC (July 2007 – Present).
Andrew K. Schlueter 7337 East Doubletree Ranch Rd. Suite 100 Scottsdale, Arizona 85258 Age: 43	Vice President	March 2018 – Present	Vice President, Voya Investments Distributor, LLC (April 2018 – Present); Vice President, Voya Investments, LLC and Voya Funds Services, LLC (March 2018 – Present); Vice President, Head of Mutual Fund Operations, Voya Investment Management (February 2018 – Present). Formerly, Vice President, Voya Investment Management (March 2014 – February 2018); Assistant Vice President, Voya Investment Management (March 2011 – March 2014).
Kimberly K. Springer 7337 East Doubletree Ranch Rd. Suite 100 Scottsdale, Arizona 85258 Age: 61	Vice President	November 2007 – Present	Vice President – Mutual Fund Product Development, Voya Investments, LLC (July 2012 – Present); Vice President, Voya Family of Funds (March 2010 – Present) and Vice President, Voya Funds Services, LLC (March 2006 – Present).
Craig Wheeler 7337 East Doubletree Ranch Rd. Suite 100 Scottsdale, Arizona 85258 Age: 50	Vice President	May 2013 – Present	Vice President – Director of Tax, Voya Investments, LLC (October 2015 – Present). Formerly, Vice President – Director of Tax, Voya Funds Services, LLC (March 2013 – October 2015).
Monia Piacenti One Orange Way Windsor, Connecticut 06095 Age: 42	Anti-Money Laundering Officer	June 2018 – Present	Anti-Money Laundering Officer, Voya Investments Distributor, LLC, Voya Investment Management and Voya Investment Management Trust Co. (June 2018 – Present); Compliance Consultant, Voya Financial, Inc. (January 2019 – Present). Senior Compliance Officer, Voya Investment Management (December 2009 – December 2018).
Huey P. Falgout, Jr. 7337 East Doubletree Ranch Rd. Suite 100 Scottsdale, Arizona 85258 Age: 55	Secretary	November 2007 – Present	Senior Vice President and Secretary of Voya Investments, LLC (December 2018 – Present) and Voya Funds Services, LLC (March 2010 – Present); Managing Director and Chief Counsel, Voya Investment Management – Mutual Fund Legal Department (March 2019 – Present). Formerly, Senior Vice President and Chief Counsel, Voya Investment Management – Mutual Fund Legal Department (March 2010 – February 2019).
Paul A. Caldarelli 7337 East Doubletree Ranch Rd. Suite 100 Scottsdale, Arizona 85258 Age: 67	Assistant Secretary	June 2010 – Present	Vice President and Senior Counsel, Voya Investment Management – Mutual Fund Legal Department (March 2010 – Present).

TRUSTEE AND OFFICER INFORMATION (UNAUDITED) (CONTINUED)

Name, Address and Age	Position(s) Held With the Trust	Term of Office and Length of Time Served[1]	Principal Occupation(s) – During the Past 5 Years
Theresa K. Kelety 7337 East Doubletree Ranch Rd. Suite 100 Scottsdale, Arizona 85258 Age: 56	Assistant Secretary	November 2007 – Present	Vice President and Senior Counsel, Voya Investment Management – Mutual Fund Legal Department (March 2010 – Present).

(1) The Officers hold office until the next annual meeting of the Board of Trustees and until their successors shall have been elected and qualified.

BOARD CONSIDERATION AND APPROVAL OF INVESTMENT MANAGEMENT CONTRACT AND SUB-ADVISORY CONTRACT

At a meeting held on November 16, 2018, the Board of Trustees ("Board") of Voya Infrastructure, Industrials and Materials Fund (the "Fund"), including a majority of the Independent Trustees, considered and approved the renewal of the investment management contract (the "Management Contract") between Voya Investments, LLC (the "Manager") and the Fund, and the sub-advisory contract (the "Sub-Advisory Contract") with Voya Investment Management Co. LLC, the sub-adviser to the Fund (the "Sub-Adviser"), for an additional one year period ending November 30, 2019. In determining to renew such contracts, the Board considered information furnished to it throughout the year at meetings of the Board and its committees, including information regarding performance, expenses, and other matters.

In addition to the Board meeting on November 16, 2018, the Independent Trustees also held meetings outside the presence of personnel representing the Manager or Sub-Adviser (collectively, such persons are referred to herein as "management") on October 11, 2018, and November 14, 2018, specifically to review and consider materials related to the proposed continuance of the Management Contract and the Sub-Advisory Contract that they believed to be relevant to the renewal of the Management Contract and Sub-Advisory Contract in light of the legal advice furnished to them by K&L Gates LLP, their independent legal counsel, and their own business judgment. Subsequent references herein to factors considered and determinations made by the Independent Trustees and/or the Board include, as applicable, factors considered and determinations made at those meetings by the Independent Trustees. While the Board considered the renewal of the management contracts and sub-advisory contracts for all of the applicable investment companies in the Voya family of funds at the same meetings, the Board considered each Voya fund's investment management and sub-advisory relationships separately.

The Board follows a process pursuant to which it seeks and considers relevant information when it evaluates whether to renew existing investment management and sub-advisory contracts for the Voya funds. The Board has established a Contracts Committee and Investment Review Committees (the "IRCs"), each of which includes only Independent Trustees as members. The Contracts Committee provides oversight with respect to the management and sub-advisory contracts approval and renewal process, among other functions, and each IRC provides oversight throughout the year regarding the investment performance of the sub-advisers, as well as the Manager's role in monitoring the sub-advisers, with respect to each Voya fund that is assigned to that IRC.

The Contracts Committee oversees, and annually recommends Board approval of updates to, a methodology guide for the Voya funds ("Methodology Guide"). The Methodology Guide sets out a framework pursuant to which the Independent Trustees request, and management provides, certain information that the Independent Trustees deem to be important or potentially relevant. The Independent Trustees retain the services of an independent consultant with experience in the registered fund industry to assist the Contracts Committee in developing and recommending to the Board: (1) a selected peer group of investment companies for the Fund ("Selected Peer Group") based on the Fund's particular attributes, such as fund type and size and fund category (as determined by Morningstar, Inc., an independent provider of registered fund data ("Morningstar")); and (2) updates to the Methodology Guide with respect to the content and format of various data including, but not limited to, investment performance, fee structure, and expense information prepared in connection with the renewal process.

Provided below is an overview of certain material factors that the Board considered at its meetings regarding the renewal of the Management Contract and Sub-Advisory Contract and the compensation to be paid thereunder. Board members did not identify any particular information or factor that was overarching, and each Board member may have accorded different weight to the various factors in reaching his or her conclusions with respect to the Fund's investment management and sub-advisory arrangements.

Nature, Extent and Quality of Services

The Manager oversees, subject to the authority of the Board, and is responsible for the provision of all investment advisory and portfolio management services for the Fund, but may delegate certain of these responsibilities to one or more sub-advisers. In addition, the Manager provides administrative services reasonably necessary for the operation of the Fund as set forth in the Management Contract, including oversight of the Fund's operations and risk management and the oversight of its various other service providers.

The Board considered the "manager-of-managers" platform of the Voya funds that has been developed by the Manager pursuant to which the Manager selects, subject to the Board's approval, sub-advisers to provide day-to-day management services to all or a portion of each Voya fund. The Board recognized that the Manager is responsible for monitoring the investment program, performance, developments, ongoing operations, and regulatory compliance of the Sub-Adviser with respect to the Fund under this manager-of-managers arrangement. The Board also considered the techniques and resources that the Manager has developed to provide this ongoing oversight and due diligence with respect to the sub-advisers and to advocate or recommend, when it believes appropriate, changes in investment strategies or investment sub-advisers designed to assist in improving a Voya fund's performance. The Board was advised that, in connection with the Manager's performance of these duties, the Manager has developed an oversight process formulated by its Manager Research & Selection Group which reviews, among other matters, performance data, the Sub-Adviser's management team, portfolio data and attribution analysis related to the Sub-Adviser through various means, including, but not limited to, in-person meetings, on-site visits, and telephonic meetings with the Sub-Adviser.

Further, the Board considered periodic compliance reports it receives from the Fund's Chief Compliance Officer evaluating whether the regulatory compliance systems and procedures of the Manager and the Sub-Adviser are reasonably designed to ensure compliance with the federal securities laws and whether the investment policies and restrictions for the Fund are consistently complied with, and other periodic reports covering related matters.

The Board considered the portfolio management team assigned by the Sub-Adviser to the Fund and the level of resources committed to the Fund (and other relevant funds in the Voya funds) by the Manager and the Sub-Adviser, and whether those resources are sufficient to provide high-quality services to the Fund.

Based on their deliberations and the materials presented to them, the Board concluded that the nature, extent and quality of the overall services provided by the Manager and the Sub-Adviser under the Management Contract and Sub-Advisory Contract were appropriate.

Fund Performance

In assessing the investment management and sub-advisory relationships, the Board placed emphasis on the investment returns of the Fund, including its investment performance over certain time periods compared to the Fund's Morningstar category and primary benchmark, a broad-based securities market index that appears in the Fund's prospectus, as well as the hypothetical model performance of the Fund's option overlay strategy applied to the Fund's primary benchmark during different market conditions. The Board also considered information from the Manager Research & Selection Group and received reports summarizing a separate analysis of the Fund's performance and risk, including risk-adjusted investment return information, from the Fund's Chief Investment Risk Officer.

Economies of Scale

When evaluating the reasonableness of the management fee schedule, the Board considered whether economies of scale have been or likely will be realized by the Manager and the Sub-Adviser as the Fund grows larger and the extent to which any such economies are shared with the Fund. The Board noted that the Fund, as a closed-end fund, generally does not issue new shares and is less likely to realize economies of scale from additional share purchases. The Board considered that, while the Fund does not have management fee breakpoints, it has fee waiver and expense reimbursement arrangements. The Board considered the extent to which economies of scale realized by the Manager could be shared with the Fund through such fee waivers, expense reimbursements or other expense reductions. In evaluating these matters, the Independent Trustees also considered periodic management reports, Selected Peer Group comparisons, and industry information regarding economies of scale.

Information Regarding Services to Other Clients

The Board considered comparative information regarding the nature of services, performance, and fee schedules offered by the Manager and the Sub-Adviser to other clients with similar investment objectives, if applicable, including other registered investment companies and relevant institutional accounts. When the fee schedules offered to or the performance of such other clients differed materially from the Fund, the Board took into account the underlying rationale provided by the Manager or the Sub-Adviser, as applicable, for these differences.

Fee Schedules, Profitability, and Fall-out Benefits

The Board reviewed and considered the contractual management fee schedule and net management fee rate payable by the Fund to the Manager compared to the Fund's Selected Peer Group. The Board also considered the compensation payable by the Manager to the Sub-Adviser for sub-advisory services for the Fund, including the portion of the contractual and net management fee rates that are paid to the Sub-Adviser, as compared to the compensation paid to the Manager. In addition, the Board considered the fee waivers, expense limitations, and/or recoupment arrangements that apply to the fees payable by the Fund, including whether the Manager intends to propose any changes thereto. The Board separately determined that the fees payable to the Manager and the fee schedule payable to the Sub-Adviser are reasonable for the services that each performs, which were considered in light of the nature, extent and quality of the services that each has performed and is expected to perform.

The Board considered information on revenues, costs and profits or losses realized by the Manager and the Voya-affiliated Sub-Adviser. In analyzing the profitability of the Manager and its affiliated service providers in connection with services they render to the Fund, the Board took into account the sub-advisory fee rate payable by the Manager to the Sub-Adviser. The Board also considered the profitability of the Manager and its affiliated Sub-Adviser attributable to servicing the Fund both with and without taking into account the profitability of the distributor of the Fund and any revenue sharing payments made by the Manager.

Although the Methodology Guide establishes a framework for profit calculation, the Board recognized that there is no uniform methodology within the asset management industry for determining profitability for this purpose. The Board also recognized that the use of different reasonable methodologies can give rise to dramatically different reported profit and loss results with respect to the Manager and the Voya-affiliated Sub-Adviser, as well as other industry participants with whom the profits of the Manager and its affiliated Sub-Adviser could be compared. In addition, the Board recognized that management's calculations regarding its costs incurred in establishing the infrastructure necessary for the Fund's operations may not be fully reflected in the expenses allocated to the Fund in determining profitability, and that the information presented may not portray all of the costs borne by the Manager or reflect all risks, including entrepreneurial, regulatory, legal and operational risks, associated with offering and managing a registered fund complex in the current regulatory and market environment.

The Board also considered that the Manager is entitled to earn a reasonable level of profits for the services that it provides to the Fund. The Board also considered information regarding the potential fall-out benefits to the Manager and Sub-Adviser and their respective affiliates from their association with the Fund, including their ability to engage in soft-dollar transactions on behalf of the Fund. Following its reviews, the Board determined that the Manager's and the Voya-affiliated Sub-Adviser's profitability with respect to their services to the Fund and the Manager and Sub-Adviser's potential fall-out benefits were not unreasonable.

Fund Analysis

Set forth below are certain of the specific factors that the Board considered, and the conclusions reached, at its October 11, 2018, November 14, 2018, and/or November 16, 2018 meetings in relation to approving the Fund's Management Contract and Sub-Advisory Contract. These specific factors are in addition to those considerations discussed above. The Fund's performance was compared to the hypothetical model performance of the Fund's option overlay strategy applied to the Fund's primary benchmark under different market conditions and to the Fund's Morningstar category, as well as its primary benchmark. With respect to Morningstar quintile rankings, the first quintile represents the highest (best) performance and the fifth quintile represents the lowest (worst) performance. The performance data provided to the Board primarily was for various periods ended March 31, 2018. In addition, the Board also considered at its October 11, 2018, November 14, 2018, and November 16, 2018 meetings certain additional data regarding the Fund's most recent performance and asset levels. The Fund's management fee rate and expense ratio were compared to the management fee rates and expense ratios of the funds in its Selected Peer Group.

In considering whether to approve the renewal of the Management and Sub-Advisory Contracts for the Fund, the Board was provided with information showing that the Fund seeks to construct a diversified portfolio with an options overlay that is intended to enhance returns over a full market cycle, but may lag the broader markets during upswings, and reviewed the difference between the Fund's performance and the hypothetical model performance of the Fund's option overlay strategy applied to the Fund's primary benchmark during different market conditions. The Board also considered that, based on performance data for the periods ended March 31, 2018: (1) the Fund is ranked in the second quintile of its Morningstar category for the one-year and three-year periods, and the third quintile for the year-to-date and five-year periods; and (2) the Fund underperformed its primary benchmark for all periods presented. In analyzing this performance data, the Board took into account management's representations regarding the competitiveness of the Fund's performance during certain periods.

In considering the fees payable under the Management and Sub-Advisory Contracts for the Fund, the Board took into account the factors described above and also considered: (1) the fairness of the compensation under a Management Contract with a level fee rate that does not include breakpoints; and (2) the pricing structure (including the net expense ratio to be borne by shareholders) of the Fund, as compared to its Selected Peer Group, including that: (a) the net management fee rate for the Fund is below the median net management fee rate of the funds in its Selected Peer Group; (b) the contractual management fee rate for the Fund is below the median contractual management fee rate of the funds in its Selected Peer Group; and (c) the net expense ratio for the Fund is below the median net expense ratio of the funds in its Selected Peer Group.

After its deliberation, the Board reached the following conclusions: (1) the Fund's management fee rate is reasonable in the context of all factors considered by the Board; (2) the Fund's net expense ratio is reasonable in the context of all factors considered by the Board; (3) the Fund's performance is reasonable in the context of all factors considered by the Board; and (4) the sub-advisory fee rate payable by the Manager to the Sub-Adviser is reasonable in the context of all factors considered by the Board. Based on these conclusions and other factors, the Board voted to renew the Management and Sub-Advisory Contracts for the Fund for the year ending November 30, 2019. During this renewal process, different Board members may have given different weight to different individual factors and related conclusions.

During the reporting period, there were no material changes in the Fund's investment objective or policies or in the principal risk factors associated with investment in the Fund other than that listed below. Effective on May 1, 2018, Vinnie Costa, Peg DiOrio, and Steve Wetter have been added as individuals responsible for the day-to-day management of the Fund and Martin Jensen, Brian Madonick, and Joesph Vultaggio were removed as individuals responsible for the day-to-day management of the Fund. Effective May 11, 2018, Jody Hrazanek has been removed as an individual responsible for the day-to-day management of the Fund. Effective on or about May 1, 2018, the Fund transitioned from a bottom-up fundamental, research approach in managing the equity sleeve to employing an active quantitative equity investment strategy.

The Fund may lend portfolio securities in an amount equal to up to 33⅓% of its managed assets to broker dealers or other institutional borrowers, in exchange for cash collateral and fees. The fund may use the cash collateral in connection with the Fund's investment program as approved by the Investment Adviser, including generating cash to cover collateral posting requirements. Although the Fund has no current intention to do so, it may use the cash collateral to generate additional income. The use of cash collateral in connection with the Fund's investment program may have a leveraging effect on the Fund, which would increase the volatility of the Fund and could reduce its returns and/or cause a loss.

The Fund intends to engage in lending portfolio securities only when such lending is secured by cash or other permissible collateral in an amount at least equal to the market value of the securities loaned. The Fund will maintain cash, cash equivalents or liquid securities holdings in an amount sufficient to cover its repayment obligation with respect to the collateral, marked to market on a daily basis.

Securities lending involves the risks of delay in recovery or even loss of rights in the securities loaned if the borrower of the securities fails financially. Loans will be made only to organizations whose credit quality or claims paying ability is considered by the Sub-Adviser to be at least investment grade. The financial condition of the borrower will be monitored by the Investment Adviser on an ongoing basis. The Fund will not lend portfolio securities subject to a written American style covered call option contract. The Fund may lend portfolio securities subject to a written European style covered call option contract as long as the lending period is less than or equal to the term of the covered call option contract.

Dividend Reinvestment Plan

Unless the registered owner of Common Shares elects to receive cash by contacting Computershare Shareowner Services LLC (the "Plan Agent"), all dividends declared on Common Shares of the Fund will be automatically reinvested by the Plan Agent for shareholders in additional Common Shares of the Fund through the Fund's Dividend Reinvestment Plan (the "Plan"). Shareholders who elect not to participate in the Plan will receive all dividends and other distributions in cash paid by check mailed directly to the shareholder of record (or, if the Common Shares are held in street or other nominee name, then to such nominee) by the Plan Agent. Participation in the Plan is completely voluntary and may be terminated or resumed at any time without penalty by notice if received and processed by the Plan Agent prior to the dividend record date; otherwise such termination or resumption will be effective with respect to any subsequently declared dividend or other distribution. Some brokers may automatically elect to receive cash on your behalf and may re-invest that cash in additional Common Shares of the Fund for you. If you wish for all dividends declared on your Common Shares of the Fund to be automatically reinvested pursuant to the Plan, please contact your broker.

The Plan Agent will open an account for each Common Shareholder under the Plan in the same name in which such Common Shareholder's Common Shares are registered. Whenever the Fund declares a dividend or other distribution (together, a "Dividend") payable in cash, non-participants in the Plan will receive cash and participants in the Plan will receive the equivalent in Common Shares. The Common Shares will be acquired by the Plan Agent for the participants' accounts, depending upon the circumstances described below, either (i) through receipt of additional unissued but authorized Common Shares from the Fund ("Newly Issued Common Shares") or (ii) by purchase of outstanding Common Shares on the open market ("Open-Market Purchases") on the NYSE or elsewhere. Open-market purchases and sales are usually made through a broker affiliated with the Plan Agent.

If, on the payment date for any Dividend, the closing market price plus estimated brokerage commissions per Common Share is equal to or greater than the NAV per Common Share, the Plan Agent will invest the Dividend amount in Newly Issued Common Shares on behalf of the participants. The number of Newly Issued Common Shares to be credited to each participant's account will be determined by dividing the dollar amount of the Dividend by the NAV per Common Share on the payment date; provided that, if the NAV is less than or equal to 95% of the closing market value on the payment date, the dollar amount of the Dividend will be divided by 95% of the closing market price per Common Share on the payment date. If, on the payment date for any Dividend, the NAV per Common Share is greater than the closing market value plus estimated brokerage commissions, the Plan Agent will invest the Dividend amount in Common Shares acquired on behalf of the participants in Open-Market Purchases. In the event of a market discount on the payment date for any Dividend, the Plan Agent will have until the last business day before the next date on which the Common Shares trade on an "ex-dividend" basis or 30 days after the payment date for such Dividend, whichever is sooner (the "Last Purchase Date"), to invest the Dividend amount in Common Shares acquired in Open-Market Purchases.

The Fund pays quarterly Dividends. Therefore, the period during which Open-Market Purchases can be made will exist only from the payment date of each Dividend through the date before the next "ex-dividend" date, which typically will be approximately ten days.

If, before the Plan Agent has completed its Open-Market Purchases, the market price per common share exceeds the NAV per Common Share, the average per Common Share purchase price paid by the Plan Administrator may exceed the NAV of the Common Shares, resulting in the acquisition of fewer Common Shares than if the Dividend had been paid in Newly Issued Common Shares on the Dividend payment date. Because of the foregoing difficulty with respect to Open-Market Purchases, the Plan provides that if the Plan Agent is unable to invest the full Dividend amount in Open-Market Purchases during the purchase period or if the market discount shifts to a market premium during the purchase period, the Plan Agent will cease making Open-Market Purchases and will invest the un-invested portion of the Dividend amount in Newly Issued Common Shares at the NAV per common share at the close of business on the Last Purchase Date provided that, if the NAV is less than or equal to 95% of the then current market price per Common Share, the dollar amount of the Dividend will be divided by 95% of the market price on the payment date.

The Plan Agent maintains all shareholders' accounts in the Plan and furnishes written confirmation of all transactions in the accounts, including information needed by shareholders for tax records. Common Shares in the account of each Plan participant will be held by the Plan Agent on behalf of the Plan participant, and each shareholder proxy will include those shares purchased or received pursuant to the Plan. The Plan Agent will forward all proxy solicitation materials to participants and vote proxies for shares held under the Plan in accordance with the instructions of the participants.

In the case of shareholders such as banks, brokers or nominees which hold shares for others who are the beneficial owners, the Plan Agent will administer the Plan on the basis of the number of Common Shares certified from time to time by the record shareholder's name and held for the account of beneficial owners who participate in the Plan.

There will be no brokerage charges with respect to Common Shares issued directly by the Fund. However, each participant will pay a pro rata share of brokerage commissions incurred in connection with Open-Market Purchases. The automatic reinvestment of Dividends will not relieve participants of any federal, state or local income tax that may be payable (or required to be withheld) on such Dividends. Participants that request a partial or full sale of shares through the Plan Agent are subject to a $15.00 sales fee and a $0.10 per share brokerage commission on purchases or sales, and may be subject to certain other service charges.

The Fund reserves the right to amend or terminate the Plan. There is no direct service charge to participants with regard to purchases in the Plan; however, the Fund reserves the right to amend the Plan to include a service charge payable by the participants.

All questions concerning the Plan or a request to terminate participation should be directed to the Fund's Shareholder Service Department at (800) 992-0180.

KEY FINANCIAL DATES — CALENDAR 2019 DISTRIBUTIONS:

Declaration Date	Ex Date	Record Date	Payable Date
March 15, 2019	April 1, 2019	April 2, 2019	April 15, 2019
June 17, 2019	July 1, 2019	July 2, 2019	July 15, 2019
September 16, 2019	October 1, 2019	October 2, 2019	October 15, 2019
December 16, 2019	December 30, 2019	December 31, 2019	January 15, 2020

Record date will be two business days after each Ex-Dividend Date. These dates are subject to change.

Stock Data

The Fund's common shares are traded on the NYSE (Symbol: IDE).

Repurchase of Securities by Closed-End Companies

In accordance with Section 23(c) of the 1940 Act, and Rule 23c-1 under the 1940 Act, the Fund may from time to time purchase shares of beneficial interest of the Fund in the open market, in privately negotiated transactions and/or purchase shares to correct erroneous transactions.

Number of Shareholders

The number of record holders of common stock as of February 28, 2019 was 4, which does not include approximately 11,807 beneficial owners of shares held in the name of brokers of other nominees.

Certifications

In accordance with Section 303A.12 (a) of the New York Stock Exchange Listed Company Manual, the Fund's CEO submitted the Annual CEO Certification on August 6, 2018 certifying that he was not aware, as of that date, of any violation by the Fund of the NYSE's Corporate governance listing standards. In addition, as required by Section 302 of the Sarbanes-Oxley Act of 2002 and related SEC rules, the Fund's principal executive and financial officers have made quarterly certifications, included in filings with the SEC on Forms N-CSR and N-Q, relating to, among other things, the Fund's disclosure controls and procedures and internal controls over financial reporting.

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Toll-Free Shareholder Information
Call us from 9:00 a.m. to 7:00 p.m. Eastern time on any business day for account or other information at (800) 992-0180.

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