

Voya Infrastructure, Industrials and Materials Fund

Fund-at-a-glance

| | |
|------------------------|--|
| Objective ¹ | To seek total return through a combination of current income, capital gains and capital appreciation |
| Inception Date | 01/26/10 |
| Net Asset Value | \$11.34 |
| NYSE Symbol | IDE |
| NAV Symbol | XIDEX |
| CUSIP | 92912X101 |
| Fund Adviser | Voya Investments, LLC. |
| Sub-Adviser | Voya Investment Management Co. |

¹ There is no guarantee that this objective will be achieved.

Fund overview

Seeks to focus on global companies that will potentially benefit from increased government and private infrastructure spending.

Intends to invest in a broad range of companies from the infrastructure, industrials and materials sectors using global multi-factor stock selection models and fundamental input from sector analysts.

Seeks enhanced total return potential by selling call options on select equity indices, securities or ETFs.

Investment strategy

- Invests primarily in companies in the infrastructure, industrials and materials sectors that will potentially benefit from the building, renovation, expansion and utilization of infrastructure.
- Seeks to build a diversified portfolio of equity securities of companies that provide thematic exposure to three broad market sectors. Stock selection is model driven.
- Sells call options on ETFs. The underlying value of such calls will generally represent 15-50% of the total underlying value of the portfolio.

Investment process

Voya's disciplined three step investment process begins with utilizing a quantitative model to create a target universe of stocks within the infrastructure related sectors within the index.

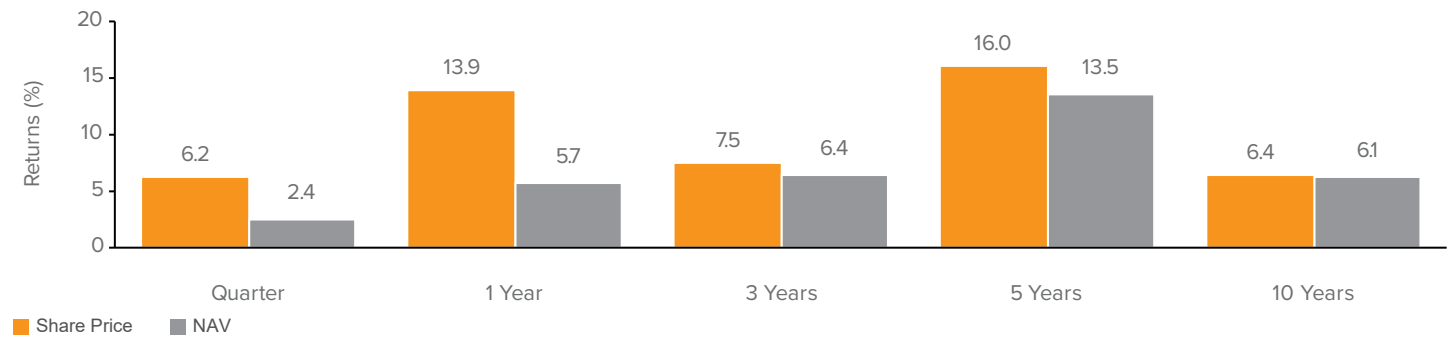
Next, we use our global multi-factor stock selection models to help identify the most attractive securities by ranking each security relative to all other securities within its region-sector.

We apply optimization techniques to construct a diversified portfolio of equity securities that help balance alpha and risk while staying within the targeted tracking error constraints.

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 ETFs.

Performance

Voya Infrastructure, Industrials and Materials Fund



Past performance does not guarantee future results. The performance quoted represents past performance and does not guarantee future results. Current performance may be lower or higher than the performance information shown. The investment return and principal value of an investment in the Portfolio will fluctuate, so that your shares, when redeemed, may be worth more or less than their original cost.

Performance quoted does not take into consideration account transaction fees or brokerage commissions.

Total investment return at share price 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 share price is not annualized for periods less than one year. Closed-end funds like the Fund do not continuously offer shares for sale and are not required to buy shares back from investors upon request. Shares of closed-end funds trade on national stock exchanges. Therefore, market share prices are not directly affected by Fund expenses or fees, which ordinarily have the effect of lowering total return.

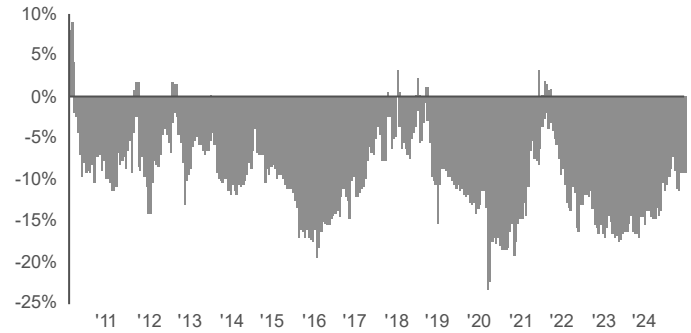
Total investment return at net asset value (NAV) has been calculated assuming a purchase at net asset value at the beginning of the period and a sale at net asset value at the end of the period; and assumes reinvestment of dividends, capital gain distributions and return of capital distributions/ allocations, if any, in accordance with the provisions of the dividend reinvestment plan. NAV is total assets less total liabilities divided by the number of shares outstanding. NAV is net of all fund expenses, including operating costs and management fees. Total investment return at net asset value is not annualized for periods less than one year.

Portfolio Highlights

Share Price and NAV History



Premium and Discounts History



| Portfolio Statistics | Portfolio |
|------------------------------------|---------------|
| Market Share Price | \$10.55 |
| Premium (Discount) to NAV | -6.93% |
| Average Daily Share Trading Volume | 52,795 |
| Shares Outstanding | 15,156,320 |
| Total Net Assets | \$171,875,721 |

| Call Option Statistics | Portfolio |
|---|-----------|
| Percent of portfolio assets with Call Options | 34.95% |
| Type of Call Options | ETF |
| Market Calls are Written On | OTC |
| Average Call Option Life at Time Written (days) | 30.5 |
| Average Call Option Time to Maturity (days) | 12.5 |
| Average Call Moneyness at Time Written ² | ATM |

| Largest Country Holdings (%) | Portfolio |
|------------------------------|-----------|
| United States | 49.83 |
| Japan | 7.35 |
| France | 5.35 |
| Canada | 5.01 |
| United Kingdom | 3.44 |
| Germany | 3.17 |
| India | 2.73 |
| Sweden | 2.69 |
| China | 2.17 |
| Switzerland | 2.11 |

| Largest Industry Holdings (%) | Portfolio |
|--|-----------|
| Electric Utilities | 8.10 |
| Aerospace & Defense | 8.07 |
| Integrated Telecommunication Services | 6.62 |
| Industrial Machinery & Supplies & Components | 6.42 |
| Specialty Chemicals | 6.31 |
| Electrical Components & Equipment | 5.95 |
| Industrial Conglomerates | 5.61 |
| Communications Equipment | 4.22 |
| Construction & Engineering | 3.38 |
| Trading Companies & Distributors | 3.07 |

| Largest Holdings (%) | Portfolio |
|------------------------------|-----------|
| iShares MSCI ACWI ETF | 2.13 |
| Cisco Systems, Inc. | 2.12 |
| Siemens AG | 1.62 |
| Verizon Communications, Inc. | 1.50 |
| General Electric Co. | 1.38 |
| AT&T, Inc. | 1.22 |
| Sherwin-Williams Co. | 1.18 |
| Uber Technologies, Inc. | 1.16 |
| T-Mobile US, Inc. | 1.07 |
| Schneider Electric SE | 1.02 |

²"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" 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.

Past performance does not guarantee future results. Characteristics may be adjusted to exclude securities for which data is not available or for extreme data outliers via commonly used trimming methodologies. Holdings are subject to change. The information shown is supplemental only. Totals may not equal due to rounding.

Portfolio managers

Susanna Jacob

Senior Vice President, Head of Strategy Research

Years of experience: 29

Years with firm: 6

Justin Montminy, CFA

Portfolio Manager, Quantitative Analyst

Years of experience: 15

Years with firm: 11

Voya Investment Management

Voya Investment Management delivers actively managed public and private market solutions that drive differentiated outcomes for clients worldwide. Our team of 300+ investment professionals manages \$336 billion* in assets. We excel at partnering with clients to understand their needs and address challenges in innovative ways, drawing on extensive expertise across fixed income, equity, and multi-asset strategies.

*As of 12/31/24. Voya IM assets of \$339 billion, as reported in Voya Financial SEC filings, represent revenue generating assets for which Voya Investment Management LLC and the registered investment advisers it wholly owns has full discretionary investment management responsibility. Voya IM assets of \$336 billion are calculated on a market value basis for all accounts.

All investing involves risks of fluctuating prices and the uncertainties of rates of return and yield inherent in investing. You could lose money on your investment and any of the following risks, among others, could affect investment performance. The following principal risks are presented in alphabetical order which does not imply order of importance or likelihood: Company; Currency; Derivative Instruments; Dividend; Focused Investing; Environmental, Social, and Governance; Foreign (Non-U.S.) Industrials Sector (Focused Investing); Infrastructure Sector (Focused Investing); Investments/ Developing and Emerging Markets; Investment Model; Liquidity; Manager; Market; Market Capitalization; Market Disruption and Geopolitical; Materials Sector (Focused Investing); Operational; Option Writing; Other Investment Companies; Securities Lending. **Investors should consult the Fund's Prospectus and Statement of Additional Information for a more detailed discussion of the Fund's risks. The prospectus should be read carefully before investing. Consider the Fund's investment objective, risks, and charges and expenses carefully before investing.**

The Fund may purchase put and call options and may write (sell) put options and call options and is subject to Options Risk. 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 counter-parties to meet the terms of the contract. When an option is exercised or closed out, the Fund may be required to sell portfolio securities or to deliver portfolio securities to satisfy its obligations when it would not otherwise choose to do so, or the Fund may choose to sell portfolio securities to realize gains to offset the losses realized upon option exercise. Such sales or delivery would involve transaction costs borne by the Fund and may also result in realization of taxable capital gains, including short-term capital gains taxed at ordinary income tax rates, and may adversely impact the Fund's after-tax returns.

The strategy employs a quantitative model to execute the strategy. Data imprecision, software or other technology malfunctions, programming inaccuracies and similar circumstances may impair the performance of these systems, which may negatively affect performance. Furthermore, there can be no assurance that the quantitative models used in managing the strategy will perform as anticipated or enable the strategy to achieve its objective.

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(800) 992-0180 Individual Investors | (800) 334-3444 Investment Professionals

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