

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	\$11.43
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.

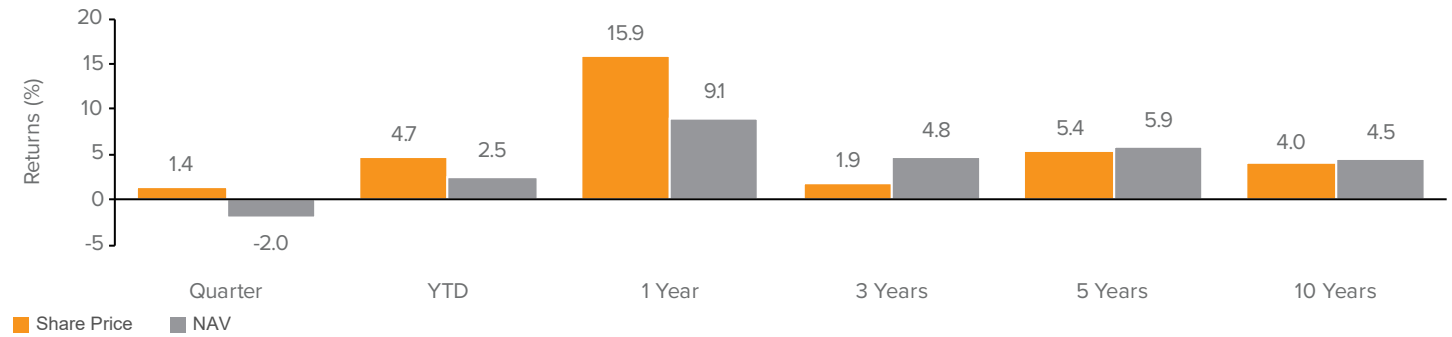
Next, we use our global multi-factor stock selection models to help identify the most attractive securities by ranking each security relative to all other securities within its region-sector.

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.

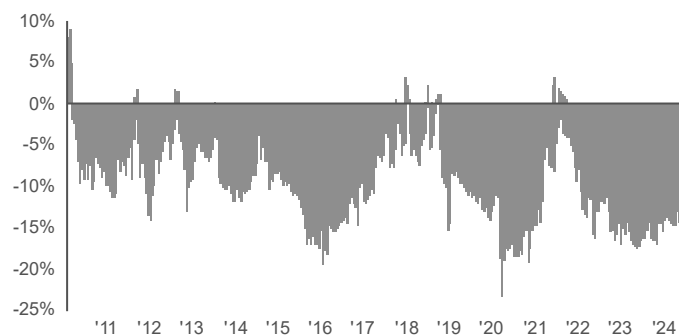
Total investment return at net asset value (NAV) has been calculated assuming a purchase at net asset value at the beginning of the period and a sale at net asset value at the end of the period; and assumes reinvestment of dividends, capital gain distributions and return of capital distributions/ allocations, 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	\$10.23
Premium (Discount) to NAV	-10.50%
Average Daily Share Trading Volume	42,137
Shares Outstanding	15,156,320
Total Net Assets	\$173,224,149

Largest Country Holdings (%)	Portfolio
United States	48.39
Japan	8.04
Canada	5.08
France	4.62
United Kingdom	3.93
Germany	3.70
India	2.97
Sweden	2.92
Australia	2.90
Switzerland	2.77

Largest Holdings (%)	Portfolio
iShares MSCI ACWI ETF	2.05
Cisco Systems, Inc.	1.98
Verizon Communications, Inc.	1.27
Siemens AG	1.22
AT&T, Inc.	1.18
Sherwin-Williams Co.	1.12
Uber Technologies, Inc.	1.03
ABB Ltd.	0.98
Parker Hannifin Corp.	0.98
General Electric Co.	0.97

Call Option Statistics	Portfolio
Percent of portfolio assets with Call Options	34.69%
Type of Call Options	ETF
Market Calls are Written On	OTC
Average Call Option Life at Time Written (days)	34
Average Call Option Time to Maturity (days)	13.5
Average Call Moneyness at Time Written ²	ATM

Largest Industry Holdings (%)	Portfolio
Electric Utilities	7.39
Industrial Machinery & Supplies & Components	6.54
Aerospace & Defense	6.21
Integrated Telecommunication Services	5.90
Specialty Chemicals	5.70
Electrical Components & Equipment	4.96
Building Products	4.14
Industrial Conglomerates	4.00
Steel	3.97
Trading Companies & Distributors	3.97

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

Vincent Costa, CFA Chief Investment Officer, Equities

Years of experience: 39
Years with firm: 18

Steven Wetter

Portfolio Manager
Years of experience: 36
Years with firm: 12

Susanna Jacob Senior Vice President, Head of Strategy Research

Years of experience: 28
Years with firm: 5

Justin Montminy, CFA Portfolio Manager, Quantitative Analyst

Years of experience: 14
Years with firm: 10

Voya Investment Management

Voya Investment Management provides both core and specialized investment strategies to institutions, financial intermediaries and individual investors worldwide. Drawing on a 50-year legacy of active investing and the expertise of over 300 investment professionals, Voya Investment Management manages approximately \$328 billion* in assets across public and private fixed income, equities, multi-asset solutions and alternative strategies.

Our culture is grounded in a commitment to understanding and anticipating clients' needs, producing strong investment performance, and seeking to embed diversity, equity and inclusion in everything we do. Voya Investment Management is the asset management business of Voya Financial (NYSE: VOYA), a leading health, wealth and investment company with 9,000 employees dedicated to serving the needs of over 14 million individual and workplace clients.

*As of 03/31/24. Voya IM assets are calculated on a market value basis and include proprietary insurance general account assets of \$32 billion.

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 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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