

# Voya Infrastructure, Industrials and Materials Fund

| Fund-At-A-Glance       |  |
|------------------------|--|
| Objective <sup>1</sup> | To seek total return through a combination of current income, capital gains and capital appreciation |
| Inception Date         | 01/26/10   |
| Net Asset Value        | \$11.85  |
| NYSE Symbol            | IDE  |
| NAV Symbol             | XIDEX  |
| CUSIP                  | 92912X101  |
| Fund Adviser           | Voya Investments, LLC.   |
| Sub-Adviser            | Voya Investment Management Co.   |

<sup>1</sup>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.

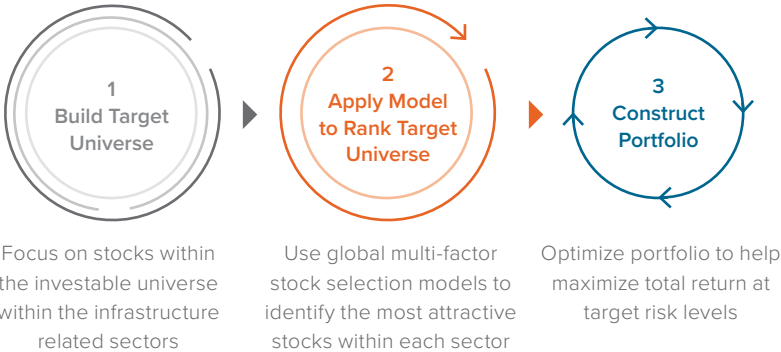
## Investment Process

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.

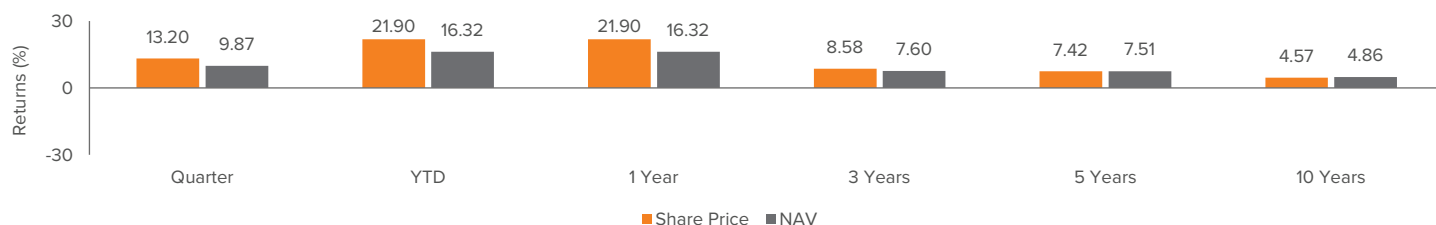
Under normal market conditions the Fund will also seek to secure gains and enhance the stability of returns over a market cycle by writing (selling) call options on selected indices and/or ETFs.



Not FDIC Insured | May Lose Value | No Bank Guarantee

The firm uses proprietary multi-factor sector models to filter the investment universe to identify stocks that warrant further in-depth fundamental analysis.

## Performance



**Past performance is no guarantee of 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. Current performance may be lower or higher than the performance data quoted.**

Performance chart does not take into consideration account transaction fees or brokerage commissions. It is important to note that the Fund has a limited operating history. Performance over a longer period of time may be more meaningful than short-term performance.

**Total investment return at market 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** 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. Net Asset Value is total assets less total liabilities divided by the number of shares outstanding. Net Asset Value 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



Portfolio Statistics

|                                    |               |
|------------------------------------|---------------|
| Market Share Price                 | \$10.18       |
| Premium (Discount) to NAV          | -14.09%       |
| Average Daily Share Trading Volume | 34,993        |
| Shares Outstanding                 | 15,156,320    |
| Total Net Assets                   | \$179,611,523 |

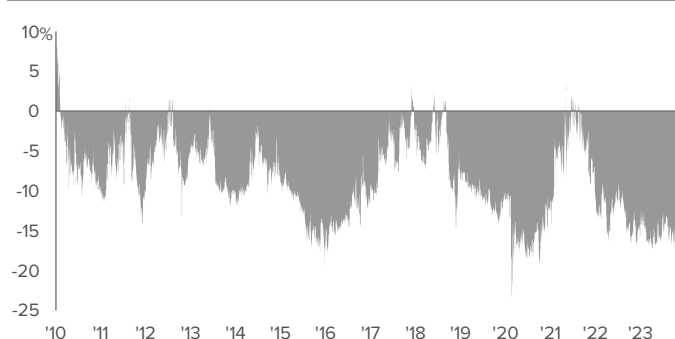
Largest Country Holdings (%)

|                |       |
|----------------|-------|
| United States  | 44.95 |
| Japan          | 8.29  |
| Canada         | 5.28  |
| Germany        | 5.23  |
| Australia      | 3.91  |
| France         | 3.41  |
| China          | 3.07  |
| United Kingdom | 2.94  |
| Sweden         | 2.49  |
| Spain          | 2.48  |

Largest Holdings (%)

|                       |      |
|-----------------------|------|
| Cisco Systems, Inc.   | 2.05 |
| Linde PLC             | 1.43 |
| Siemens AG            | 1.37 |
| Sherwin-Williams Co.  | 1.14 |
| Parker Hannifin Corp. | 1.02 |
| Emerson Electric Co.  | 0.98 |
| Keyence Corp.         | 0.94 |
| Volvo AB - B Shares   | 0.93 |
| General Electric Co.  | 0.93 |
| PPG Industries, Inc.  | 0.93 |

Premium and Discounts History



Call Option Statistics

|   |        |
|---|--------|
| Percent of Portfolio Assets with Call Options       | 34.12% |
| Type of Call Options                                | ETF    |
| Market Calls are Written On                         | OTC    |
| Average Call Option Life at Time Written (days)     | 36     |
| Average Call Option Time to Maturity (days)         | 26     |
| Average Call Moneyness <sup>2</sup> at Time Written | ATM    |

Largest Industry Holdings (%)

|  |      |
|--|------|
| Building Products                                  | 4.05 |
| Construction Machinery & Heavy Transportation Equi | 3.66 |
| Electric Utilities                                 | 7.22 |
| Electrical Components & Equipment                  | 5.06 |
| Industrial Conglomerates                           | 5.29 |
| Industrial Machinery & Supplies & Components       | 7.04 |
| Integrated Telecommunication Services              | 5.26 |
| Multi-Utilities                                    | 3.64 |
| Specialty Chemicals                                | 6.71 |
| Trading Companies & Distributors                   | 4.66 |

Holdings, industry & country weightings subject to change daily.

<sup>2</sup> "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.

Please see next page for other important disclosures.

## Portfolio Managers



**Vincent Costa, CFA**  
Chief Investment Officer,  
Equities

Years of experience: 39  
Years with firm: 18



**Peg DiOrio, CFA**  
Managing Director  
Co-head of Quantitative Equity

Years of experience: 31  
Years with firm: 12



**Steven Wetter**  
Portfolio Manager

Years of experience: 36  
Years with firm: 12



**Justin Montminy, CFA**  
Portfolio Manager,  
Quantitative Analyst

Years of experience: 14  
Years with firm: 10



**Susanna Jacob**  
Portfolio Manager,  
Head of Strategy Research

Years of experience: 28  
Years with firm: 5

## 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 \$306 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 09/30/23. Voya IM assets are calculated on a market value basis and include proprietary insurance general account assets of \$32 billion.

**Principal Risks:** All investing involves risks of fluctuating prices and the uncertainties of rates of return and yield inherent in investing. Price volatility, liquidity, and other risks that accompany an investment in equity securities of domestic and foreign companies, and small and mid-sized capitalized companies. International investing does pose special risks including currency fluctuation, economic and political risks not found in investments that are solely domestic. Risks of foreign investing are generally intensified for investments in emerging markets.

**Options Risk:** 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.

This Fund has additional risks which you should consider, such as: **Market Discount Risk, Investment and Market Risk, Foreign Investment and Emerging Markets Risk, Foreign (non-U.S.) Currency Risk, Asia Pacific Regional and Country Risk, Issuer Risk, Equity Risk, Distribution Risk, Tax Risk, Dividend Risk, Small-Cap and Mid-Cap Companies Risk.**

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.

**Past performance is no guarantee of future results.**

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