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Voya Infrastructure, Industrials & Materials Fund  
Form N-Q  
January 23, 2015

OMB APPROVAL

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UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED  
MANAGEMENT INVESTMENT COMPANY

Investment Company Act file number: 811-22051

Voya Infrastructure, Industrials and Materials Fund

(Exact name of registrant as specified in charter)

7337 East Doubletree Ranch Rd., Suite 100, Scottsdale, AZ 85258

(Address of principal executive offices) (Zip code)

Huey P. Falgout, Jr., 7337 East Doubletree Ranch Road, Suite 100, Scottsdale, AZ 85258

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(Name and address of agent for service)

Registrant's telephone number, including area code: 1-800-992-0180

Date of fiscal year end: February 28

Date of reporting period: November 30, 2014

Item 1. Schedule of Investments

The schedules of investments as of the close of the reporting period are set forth below for:

Voya Infrastructure, Industrials and Materials Fund

The schedules are not audited.

Voya Infrastructure, Industrials and Materials Fund **PORTFOLIO OF INVESTMENTS**  
as of November 30, 2014 (Unaudited)

Shares		Value	Percentage of Net Assets
<b>COMMON STOCK: 97.7%</b>			
	Australia: 1.8%		
247,526	BHP Billiton Ltd.	<b>\$6,418,306</b>	<b>1.8</b>
	Brazil: 1.0%		
97,000	Embraer SA ADR	<b>3,582,210</b>	<b>1.0</b>
	China: 5.2%		
101,100	China Mobile Ltd. ADR	6,239,892	1.8
4,452,500	China Railway Construction Corp. Ltd.	5,106,773	1.4
253,100	China Unicom Hong Kong Ltd. ADR	3,839,527	1.1
1,718,639	Dongfang Electrical Machinery Co., Ltd.	3,105,760	0.9
		<b>18,291,952</b>	<b>5.2</b>
	Finland: 1.8%		
246,734	Fortum OYJ	<b>6,189,511</b>	<b>1.8</b>
	France: 6.6%		
40,224	Air Liquide	5,064,237	1.4
134,446	Alstom	4,714,462	1.3
237,808	Orange SA	4,190,773	1.2
45,894	Schneider Electric SE	3,744,418	1.1
315,570	Suez Environnement S.A.	5,597,732	1.6
		<b>23,311,622</b>	<b>6.6</b>
	Germany: 4.6%		
86,828	BASF AG	7,868,932	2.2
69,709	Siemens AG	8,239,452	2.4
		<b>16,108,384</b>	<b>4.6</b>
	India: 2.3%		
139,123	Larsen & Toubro Ltd.	3,668,809	1.0
1,959,337	Power Grid Corp. of India Ltd.	4,502,834	1.3
		<b>8,171,643</b>	<b>2.3</b>
	Italy: 1.5%		
1,059,150	Enel S.p.A.	<b>5,109,303</b>	<b>1.5</b>
	Japan: 8.2%		
828,000	Hitachi Ltd.	6,394,952	1.8
281,700	JSR Corp.	5,037,952	1.4
281,300	Komatsu Ltd.	6,656,028	1.9

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101,300	Omron Corp.	4,715,133	1.4
89,200	Shin-Etsu Chemical Co., Ltd.	6,007,473	1.7
		<b>28,811,538</b>	<b>8.2</b>
	Netherlands: 5.4%		
246,900	ArcelorMittal	3,024,525	0.9
84,566	Airbus Group NV	5,151,510	1.4
83,930	Koninklijke DSM NV	5,517,705	1.6
67,700	LyondellBasell Industries NV - Class A	5,338,822	1.5
		<b>19,032,562</b>	<b>5.4</b>
	Norway: 1.3%		
210,226	Telenor ASA	<b>4,439,450</b>	<b>1.3</b>
	South Africa: 1.0%		
178,231	MTN Group Ltd.	<b>3,509,428</b>	<b>1.0</b>
	Sweden: 3.8%		
49,400	Millicom International Cellular SA	4,142,190	1.2
211,113	SKF AB - B Shares	4,345,807	1.2
432,218	Volvo AB - B Shares	4,725,648	1.4
		<b>13,213,645</b>	<b>3.8</b>
	Switzerland: 2.6%		
14,921	Syngenta AG	4,916,084	1.4
73,946	Wolseley PLC	4,140,680	1.2
		<b>9,056,764</b>	<b>2.6</b>
	United Kingdom: 3.3%		
722,714	BAE Systems PLC	5,416,127	1.5
433,304	CNH Industrial NV	3,396,161	1.0
150,900	Noble Corp. PLC	2,714,691	0.8
		<b>11,526,979</b>	<b>3.3</b>
	United States: 47.3%		
26,700	Acuity Brands, Inc.	3,689,940	1.1
69,800	Albemarle Corp.	4,120,992	1.2
100,400	Allison Transmission Holdings, Inc.	3,302,156	0.9
98,200	Ametek, Inc.	5,004,272	1.4
39,400	Anixter International, Inc.	3,423,860	1.0
74,000	Caterpillar, Inc.	7,444,400	2.1
249,900	CenterPoint Energy, Inc.	5,982,606	1.7
87,500	CenturyTel, Inc.	3,567,375	1.0
80,900	DTE Energy Co.	6,590,114	1.9
69,200	Entergy Corp.	5,805,880	1.7
61,900	Fluor Corp.	3,837,181	1.1
161,100	Freeport-McMoRan, Inc.	4,325,535	1.2
53,600	General Dynamics Corp.	7,791,296	2.2
213,100	General Electric Co.	5,645,019	1.6
79,300	Honeywell International, Inc.	7,856,251	2.2
80,400	Ingersoll-Rand PLC - Class A	5,070,024	1.4

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53,800	Lincoln Electric Holdings, Inc.	3,875,752	1.1
35,900	Lockheed Martin Corp.	6,877,004	2.0
65,000	MSA Safety, Inc.	3,570,450	1.0
548,000	Mueller Water Products, Inc.	5,200,520	1.5
79,700	National Oilwell Varco, Inc.	5,343,088	1.5
72,900	@ Old Dominion Freight Line	5,907,816	1.7
116,300	Patterson-UTI Energy, Inc.	2,057,347	0.6
127,400	@ Quanta Services, Inc.	3,885,700	1.1
38,100	Roper Industries, Inc.	6,012,942	1.7
53,800	Schlumberger Ltd.	4,624,110	1.3
65,600	TE Connectivity Ltd.	4,211,520	1.2
29,800	TransDigm Group, Inc.	5,894,142	1.7

Voya Infrastructure, Industrials and Materials Fund **PORTFOLIO OF INVESTMENTS**  
as of November 30, 2014 (Unaudited) (Continued)

Shares		Value	Percentage of Net Assets
<b>COMMON STOCK: (continued)</b>			
	United States: (continued)		
137,100	UGI Corp.	\$5,170,041	1.5
78,200	Union Pacific Corp.	9,131,414	2.6
99,500	US Ecology, Inc.	3,962,090	1.1
54,300	Vulcan Materials Co.	3,589,230	1.0
41,900	Wesco International, Inc.	3,452,141	1.0
		<b>166,222,208</b>	<b>47.3</b>
	Total Common Stock (Cost \$292,623,303)	<b>342,995,505</b>	<b>97.7</b>
<b>PREFERRED STOCK: 1.1%</b>			
	Brazil: 1.1%		
751,578	Cia Energetica de Minas Gerais	<b>4,111,516</b>	<b>1.1</b>
	Total Preferred Stock (Cost \$4,300,896)	<b>4,111,516</b>	<b>1.1</b>
	Total Long-Term Investments (Cost \$296,924,199)	<b>347,107,021</b>	<b>98.8</b>
<b>SHORT-TERM INVESTMENTS: 1.1%</b>			
	Mutual Funds: 1.1%		
3,860,000	BlackRock Liquidity Funds, TempFund, Institutional Class, 0.030%†† (Cost \$3,860,000)	<b>3,860,000</b>	<b>1.1</b>
	Total Short-Term Investments (Cost \$3,860,000)	<b>3,860,000</b>	<b>1.1</b>
	<b>Total Investments in Securities</b> <b>(Cost \$300,784,199)</b>	<b>\$350,967,021</b>	<b>99.9</b>
	<b>Assets in Excess of Other Liabilities</b>	<b>203,731</b>	<b>0.1</b>
	<b>Net Assets</b>	<b>\$351,170,752</b>	<b>100.0</b>

Rate shown is the 7-day yield as of November 30, 2014.

† Non-income producing security

ADRAmerican Depositary Receipt

Cost for federal income tax purposes is \$301,113,263.

Net unrealized appreciation consists of:

Gross Unrealized Appreciation	\$62,709,464
Gross Unrealized Depreciation	(12,855,706)
Net Unrealized Appreciation	\$49,853,758

Industry Diversification	Percentage of Net Assets	
Materials	11.3	%
Aerospace & Defense	9.5	
Machinery	8.7	
Electrical Equipment	7.5	
Industrials	7.2	
Telecommunications	5.3	
Multi-Utilities	5.2	
Construction & Engineering	4.6	
Road & Rail	4.3	
Industrial Conglomerates	4.0	
Energy Equipment & Services	3.4	
Utilities	3.5	
Chemicals	2.9	
Electric Utilities	2.6	
Environmental Control	2.1	
Metals & Mining	2.1	
Gas Utilities	1.5	
Electronics	1.4	
Electric	1.3	
Electronic Equipment, Instruments & Components	1.2	
Wireless Telecommunication Services	1.2	
Trading Companies & Distributors	1.2	
Diversified Telecommunication Services	1.1	
Building Materials	1.0	
Telecommunication Services	1.0	
Distribution/Wholesale	1.0	
Information Technology	1.0	
Auto Parts & Equipment	0.9	
Oil & Gas Drilling	0.8	
Short-Term Investments	1.1	
Assets in Excess of Other Liabilities	0.1	
Net Assets	<b>100.0</b>	%





Voya Infrastructure, Industrials and Materials Fund **PORTFOLIO OF INVESTMENTS**  
as of November 30, 2014 (Unaudited) (Continued)

**Fair Value Measurements**

The following is a summary of the fair valuations according to the inputs used as of November 30, 2014 in valuing the assets and liabilities:<sup>(1)</sup>

	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs # (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value at November 30, 2014
Asset Table				
Investments, at fair value				
Common Stock				
Australia	\$ –	\$6,418,306	\$ –	\$6,418,306
Brazil	3,582,210	–	–	3,582,210
China	10,079,419	8,212,533	–	18,291,952
Finland	–	6,189,511	–	6,189,511
France	–	23,311,622	–	23,311,622
Germany	–	16,108,384	–	16,108,384
India	–	8,171,643	–	8,171,643
Italy	–	5,109,303	–	5,109,303
Japan	–	28,811,538	–	28,811,538
Netherlands	8,363,347	10,669,215	–	19,032,562
Norway	–	4,439,450	–	4,439,450
South Africa	–	3,509,428	–	3,509,428
Sweden	4,142,190	9,071,455	–	13,213,645
Switzerland	–	9,056,764	–	9,056,764
United Kingdom	2,714,691	8,812,288	–	11,526,979
United States	166,222,208	–	–	166,222,208
Total Common Stock	195,104,065	147,891,440	–	342,995,505
Preferred Stock	4,111,516	–	–	4,111,516
Short-Term Investments	3,860,000	–	–	3,860,000
Total Investments, at fair value	\$ 203,075,581	\$147,891,440	\$ –	\$350,967,021
Liabilities Table				
Other Financial Instruments+				
Written Options	\$ –	\$(1,643,106)	\$ –	\$(1,643,106)
Total Liabilities	\$ –	\$(1,643,106)	\$ –	\$(1,643,106)

(1)For the period ended November 30, 2014, as a result of the fair value pricing procedures for international equities utilized by the Fund, certain securities have transferred in and out of Level 1 and Level 2 measurements during the year. The Fund's policy is to recognize transfers between levels at the end of the reporting period. At November 30,

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2014, securities valued at \$6,109,390 were transferred from Level 1 to Level 2 within the fair value hierarchy. Other Financial Instruments are derivatives not reflected in the Portfolio of Investments and 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 November 30, 2014, the following over-the-counter written options were outstanding for Voya Infrastructure, Industrials and Materials Fund:

Number of Contracts	Counterparty	Description	Exercise Price	Expiration Date	Premiums Received	Fair Value
<b>Options on Indices</b>						
596,327	Merrill Lynch	Call on Industrial Select Sector SPDR® Fund	56.630 USD	12/18/14	\$469,405	\$(528,921 )
809,900	JPMorgan Chase & Co.	Call on iShares MSCI EAFE ETF	63.230 USD	12/18/14	394,340	(791,859 )
424,021	JPMorgan Chase & Co.	Call on iShares MSCI Emerging Markets ETF	41.130 USD	12/18/14	205,777	(251,373 )
407,311	Merrill Lynch	Call on Materials Select Sector SPDR® Fund	50.060 USD	12/18/14	301,773	(70,953 )
			Total Written OTC Options		\$1,371,295	\$(1,643,106)

Voya Infrastructure, Industrials and Materials Fund **PORTFOLIO OF INVESTMENTS**  
as of November 30, 2014 (Unaudited) (Continued)

**A summary of derivative instruments by primary risk exposure is outlined in the following tables.**

The fair value of derivative instruments as of November 30, 2014 was as follows:

**Derivatives not accounted for as hedging instruments**

		Fair Value
Liability Derivatives	<b><u>Instrument Type</u></b>	
Equity contracts	Written options	\$1,643,106
Total Liability Derivatives		\$1,643,106

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 November 30, 2014:

	<b>JPMorgan Chase &amp; Co.</b>	<b>Merrill Lynch</b>	<b>Totals</b>
Liabilities:			
Written options	\$ 1,043,232	\$ 599,874	\$1,643,106
Total Liabilities	\$ 1,043,232	\$ 599,874	\$1,643,106
Net OTC derivative instruments by counterparty, at fair value	\$ (1,043,232	) \$ (599,874	) (1,643,106)
Total collateral pledged by the Fund/(Received from counterparty)	\$ -	\$ -	\$-
<b>Net Exposure<sup>(1)</sup></b>	<b>\$ (1,043,232</b>	<b>) \$ (599,874</b>	<b>) \$(1,643,106)</b>

<sup>(1)</sup> Positive net exposure represents amounts due from each respective counterparty. Negative exposure represents amounts due from the Fund.



Item 2. Controls and Procedures.

(a) Based on our evaluation conducted within 90 days of the filing date, hereof, the design and operation of the registrant's disclosure controls and procedures are effective to ensure that material information relating to the registrant is made known to the certifying officers by others within the appropriate entities, particularly during the period in which Forms N-Q are being prepared, and the registrant's disclosure controls and procedures allow timely preparation and review of the information for the registrant's Form N-Q and the officer certifications of such Form N-Q.

(b) There were no significant changes in the registrant's internal controls over financial reporting that occurred during the registrant's last fiscal quarter of the period covered by this report that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

Item 3. Exhibits.

A separate certification for each principal executive officer and principal financial officer of the registrant as required by Rule 30a-2 under the Act (17 CFR 270.30a-2) is attached hereto as EX-99.CERT.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

(Registrant): Voya Infrastructure, Industrials and Materials Fund

By /s/ Shaun P. Mathews  
Shaun P. Mathews  
President and Chief Executive Officer

Date: January 23, 2015

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By /s/ Shaun P. Mathews  
Shaun P. Mathews  
President and Chief Executive Officer

Date: January 23, 2015

By /s/ Todd Modic  
Todd Modic  
Senior Vice President and Chief Financial Officer

Date: January 23, 2015