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Voya Natural Resources Equity Income Fund  
Form N-CSRS  
November 08, 2018

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Form N-CSR

CERTIFIED SHAREHOLDER REPORT OF

REGISTERED MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number: **811-21938**

**Voya Natural Resources Equity Income Fund**

(Exact name of registrant as specified in charter)

**7337 East Doubletree Ranch Road, Suite 100, Scottsdale, AZ 85258**  
(Address of principal executive offices) (Zip code)

**The Corporation Trust Company, 1209 Orange Street, Wilmington, DE 19801**

(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: **March 1, 2018 to August 31, 2018**

**Item 1. Reports to Stockholders.**

The following is a copy of the report transmitted to stockholders pursuant to Rule 30e-1 under the Act (17 CFR 270.30e-1):

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Semi-Annual Report  
August 31, 2018  
Voya Natural Resources Equity Income Fund

E-Delivery Sign-up – details inside

This report is intended for existing current holders. It is not a prospectus. This information should be read carefully.

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Just go to [www.voyainvestments.com](http://www.voyainvestments.com), click on the E-Delivery icon from the home page, follow the directions and complete the quick 5 Steps to Enroll.

You will be notified by e-mail when these communications become available on the internet. Documents that are not available on the internet will continue to be sent by mail.

**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](http://www.voyainvestments.com); and (3) on the U.S. Securities and Exchange Commission's ("SEC's") website at [www.sec.gov](http://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](http://www.voyainvestments.com) and on the SEC's website at [www.sec.gov](http://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](http://www.sec.gov). The Fund's Forms N-Q may be reviewed and copied at the SEC's Public Reference Room in Washington, D.C., and information on the operation of the Public Reference Room may be obtained by calling (800) SEC-0330. The Fund's Forms N-Q, as well as a complete portfolio of investments, are available without charge upon request from the Fund by calling Shareholder Services toll-free at (800) 992-0180.

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PRESIDENT'S LETTER

Dear Shareholder,

Voya Natural Resources Equity Income Fund (the "Fund") is a non-diversified, closed-end management investment company whose shares are traded on the New York Stock Exchange under the symbol "IRR." The Fund's investment objective is total return through a combination of current income, capital gains and capital appreciation.

The Fund will seek to achieve its investment objective by investing in a portfolio of equity securities of companies in the energy and natural resources industries and by employing a call writing (selling) strategy. The Fund's call writing strategy seeks to help the Fund achieve its investment objective by seeking to secure capital gains and generate premiums over a market cycle from writing call options.

For the six-month period ended August 31, 2018, the Fund made quarterly distributions totaling \$0.32 per share, which were characterized as \$0.20 per share return of capital and \$0.12 per share net investment income.\*

Based on net asset value ("NAV"), the Fund provided a total return of 8.61% for the six-month period ended August 31, 2018.(1)(2) This NAV return reflects an increase in the Fund's NAV from \$6.00 on February 28, 2018 to \$6.19 on August 31, 2018, after taking into account the quarterly distributions noted above. Based on its share price, the Fund provided a total return of 10.09% for the six-month period ended August 31, 2018.(2)(3) This share price return reflects an increase in the Fund's share price from \$5.91 on February 28, 2018 to \$6.18 on August 31, 2018, after taking into account the quarterly distributions noted above.

The global equity markets have witnessed a challenging and turbulent period. Please read the Market Perspective and Portfolio Managers' Report for more information on the markets and the Fund's performance.

At Voya, our mission is to help you grow and protect your wealth, by offering you and your financial advisor a range of global investment solutions. We invite you to visit our website at [www.voyainvestments.com](http://www.voyainvestments.com). Here you will find current information on our investment products and services, including our open- and closed-end funds and our retirement portfolios. You will see that Voya offers a broad range of equity, fixed income and multi-asset strategies that aim to fulfill a variety of investor needs.

Thank you for trusting Voya with your investment assets. We look forward to serving you in the months and years ahead.

Sincerely,

Dina Santoro  
President  
Voya Family of Funds  
October 1, 2018

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 does pose 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](http://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](http://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.

\*

The final tax composition of dividends and distributions will not be determined until after the Fund's tax year-end.

(1)

Total investment return at NAV has been calculated assuming a purchase at NAV at the beginning of each period and a sale at NAV 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 Fund's dividend reinvestment plan.

(2)

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.

(3)

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.

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Market Perspective: Six Months Ended August 31, 2018

Our new fiscal year commenced with global equities, in the form of the MSCI World Index<sup>SM</sup> (the “Index”) measured in local currencies, including net reinvested dividends, having suffered its first monthly loss in February after 15 consecutive gains and an all-time high on January 26. Another loss followed in March, but 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 returned 3.89% for the six-months ended August 31, 2018, 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, investors found something else to worry about. At the beginning of the month, the White House announced tariffs of 25% on imported steel and 10% on aluminum, which would take effect at the beginning of June.

By the end of the first quarter of 2018 the Index was down 2.21% in 2018.

It was not that worries about a trade war and rising U.S. interest rates then disappeared. On April 4, the White House announced a list of proposed tariffs on \$50 billion worth of Chinese imports. The Chinese immediately retaliated with reciprocal tariffs on \$50 billion of U.S. imports. To be sure, such developments knocked markets back throughout the period; the President’s stated intention in June to levy a 20% tariff on European car imports and later that month rumors that he wanted to withdraw from the World Trade Organization, hit markets hard. But it didn’t last long. Investors seemed stubbornly skeptical that lasting damage would result.

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 move away from historically low short-term rates. There was nothing in successive employment reports likely to divert them. The June report announced an unemployment rate of 3.75%, matching that of April 2000, which in turn was the lowest since 1969. Having raised the federal funds rate in March, the FOMC did so again in June, from 1.75% to 2.00%, with two more in 2018 now likely. The pressure on long-term interest rates, driven by inflationary expectations, was less intense. Accelerating wage growth in a tight labor market should constitute an inflationary threat. While wage growth was edging up, the 2.7% year-over-year rate shown in the August employment report, did not seem particularly dangerous. The Federal Reserve Board’s preferred measure: core Personal Consumption Expenditures inflation, never quite reached the target level of 2.0%, last seen in 2012. Thus the 10-year Treasury yield occasionally breached 3%, peaking at 3.11%, but could not hold it, ending August back at 2.86%.

The possibility of an inverted yield curve, a good indicator of impending recession was itself a concern. Indeed the current economic expansion was already nine years old. The best days for the economy and markets, so the argument went, had probably been seen.

But markets remained resilient. The global backdrop was still favorable. Economies outside the U.S. were growing, just not as well as in 2017. In the U.S., demand was strong due to a tight labor market and tax cuts. Corporate profits were high; share buy-backs and dividends were building. U.S. GDP growth accelerated to 4.2% in the second. As the fiscal half-year ended, investors, especially in the U.S., seemed willing to enjoy the good times while they lasted.

In U.S. fixed income markets, the Treasury yield curve flattened markedly, with short to medium term yields rising and longer yields falling. Indeed the excess of the 10-year yield over the two-year shrank to just 0.18%, the lowest in over 11 years. The Bloomberg Barclays U.S. Aggregate Bond Index gained 1.15%, while the Bloomberg Barclays U.S. Corporate Investment Grade Bond sub-index edged up 0.59%, amid heavy issuance of BBB paper.

U.S. equities, represented by the S&P 500<sup>®</sup> Index including dividends, rose 7.96%, at last setting a new record on August 24. The earnings per share of its constituent companies grew by nearly 25% year-over-year in the second quarter, the most since 2010. Real estate, the sector worst hit early in the year, was the top performer, up 13.50%, followed by energy, 13.15% as oil prices rebounded, and consumer discretionary, the sector of Amazon and Netflix, 13.11%. Financials was the only losing sector, down 1.10%, attributed partly to the flattening yield curve, which puts pressure on margins.

In currencies, the dollar rose 5.11% against the euro, 6.16% against the pound and 4.07% against the yen. From about April, after sustained weakness, dollar strength returned, as U.S. economic data increasingly left the rest of the world behind.

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International markets were unnerved by February's general upsurge in volatility and the risk of a trade war. Emerging markets equities were also undermined by the renewed strength of the U.S. dollar, which makes U.S. investments generally more attractive than riskier alternatives and raises doubts about the ability of borrowers in emerging markets to service their dollar-denominated debts. Developed markets held up better. MSCI Japan® Index slipped 0.55% over the fiscal half-year. MSCI Europe ex UK® Index added 2.08%. Political worries resurfaced in Italy with the election of a populist government, to add to those caused by cooling economic indicators. Financials were particularly hard hit. However strength in healthcare, consumer staples and technology tipped the balance in favor of a positive result over all. MSCI UK® Index gained 5.77%, driven by its big global energy and healthcare 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](http://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.



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**Benchmark Descriptions**

Index	Description
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.
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 <sup>SM</sup>	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.
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.
S&P North American Natural Resources Sector Index*	An index and a market-capitalization-weighted index of 112 stocks designed to measure the performance of companies in the natural resources sector, which includes energy, precious metals, timber and other sub-sectors.

\*  
 The S&P North American Natural Resources Sector Index is a product of S&P Dow Jones Indices LLC, a division of S&P Global, or its affiliates (“SPDJI”), and has been licensed for use by Voya Financial. Standard & Poor’s® and S&P® are registered trademarks of Standard & Poor’s Financial Services LLC, a division of S&P Global (“S&P”); Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC (“Dow Jones”). Voya Financial Product(s) is/are not sponsored, endorsed, sold or promoted by SPDJI, Dow Jones, S&P or their respective affiliates, and none of such parties make any representation regarding the advisability of investing in such product(s) nor do they have any liability for any errors, omissions, or interruptions of the S&P North American Natural Resources Sector Index.

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## Voya Natural Resources Equity Income Fund      Portfolio Managers' Report

Geographic Diversification  
as of August 31, 2018  
(as a percentage of net assets)

United States	83.5%
Canada	14.9%
United Kingdom	1.4%
Assets in Excess of Other Liabilities*	0.2%
Net Assets	100.0%

\*

Includes short-term investments.

Portfolio holdings are subject to change daily.

Voya Natural Resources Equity Income Fund (the "Fund") is a non-diversified closed-end fund that seeks total return through a combination of current income, capital gains and capital appreciation.

Under normal market conditions, the Fund seeks to achieve its investment objective by investing at least 80% of its managed assets in the equity securities of, or derivatives linked to the equity securities of, companies that are primarily engaged in owning or developing energy, other natural resources and basic materials, or supplying goods and services to such companies ("Natural Resources Companies"). Equity securities held by the Fund could include common stocks, preferred shares, convertible securities, warrants and depository receipts. The Fund may also invest in exchange-traded funds ("ETFs") comprised primarily of Natural Resources Companies. Additionally, the Fund employs an integrated options strategy which seeks to secure gains and generate premiums over a market cycle by writing (selling) call options.

Portfolio Management: The Fund is managed by Vincent Costa, Peg DiOrio, Paul Zemsky and Steven Wetter, Portfolio Managers\*, Voya Investment Management Co. LLC — the Sub-Adviser.

Equity Portfolio Construction: The Sub-Adviser will normally seek to invest in Natural Resources Companies included in, but not limited to, the S&P North American Natural Resources Index.

When selecting equity investments, the Sub-Adviser considers the ideas of its fundamental equity team and the output of its proprietary quantitative models. The Sub-Adviser's proprietary quantitative models are designed to identify high quality, profitable companies within the energy and materials sectors that the Sub-Adviser believes are relatively undervalued, have growth potential and are favored by investors. The objective is to select companies that the Sub-Adviser believes have long-term, sustainable growth characteristics at acceptable valuation levels.

Top Ten Holdings  
as of August 31, 2018  
(as a percentage of net assets)

Chevron Corp.	7.9%
Exxon Mobil Corp.	6.8%
ConocoPhillips	4.8%
EOG Resources, Inc.	4.3%
Schlumberger Ltd.	4.0%
Occidental Petroleum Corp.	3.9%
Valero Energy Corp.	3.5%

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Suncor Energy, Inc.	3.1%
Marathon Petroleum Corp.	3.0%
Phillips 66	2.8%

Portfolio holdings are subject to change daily.

As part of the investment process, the Sub-Adviser considers high conviction stock ideas from the sector analysts covering the energy and materials sectors, with the objective of creating higher conviction alpha that has low correlation with the alpha generated by the quantitative models.

Under normal market conditions, the Fund generally holds approximately 60 – 100 equity securities in its portfolio.

Options Strategy: Under normal market conditions, the Fund will seek to secure gains and generate premiums over a market cycle by writing (selling) call options. The Fund writes call options on selected ETFs, and/or natural resources indices that closely track the reference index, S&P North American Natural Resources index.

The underlying value against which such calls will be written may vary depending on the cash flow requirements of the Fund and generally represent 30% to 80% of the total 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 to-the-money," in exchange-listed option markets or over-the-counter markets with major international banks, broker-dealers and financial institutions.

Performance: Based on net asset value ("NAV"), the Fund provided a total return of 8.61% for the six-month period ended August 31, 2018.(1) This NAV return reflects an increase in the Fund's NAV from \$6.00 on February 28, 2018 to \$6.19 on August 31, 2018, after taking into account the quarterly distributions. Based on its share price as of August 31, 2018, the Fund provided a total return of 10.09% for the six-month period.(1) This share price return reflects an increase in the Fund's share price from \$5.91 on February 28, 2018 to \$6.18 on August 31, 2018, after taking into account the quarterly distributions. The Fund's reference index, the S&P North American Natural Resources Sector Index, returned 10.82% for the six-month reporting period. The portfolio is designed to generally participate in only a part of an upside of the market

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Portfolio Managers' Report Voya Natural Resources Equity Income Fund

and help protect against part of the downside. During the period, the Fund made quarterly distributions totaling \$0.32 per share, which were characterized as \$0.20 per share return of capital and \$0.12 per share net investment income.(2) As of August 31, 2018, the Fund had 22,660,274 shares outstanding.

Portfolio Specifics: Equity Portfolio: For the reporting period, the equity portion of the strategy underperformed its reference index due to a combination of unfavorable security selection and negative allocation effects, particularly within the materials sector. At the individual stock level, key detractors for the period included overweight positions in Summit Materials, Inc., Newmont Mining Corporation and Teck Resources Limited. By contrast, key contributors were overweight positions in Carrizo Oil & Gas, Inc., Andeavor and PBF Energy, Inc.

Option Portfolio: The Fund's covered call strategy seeks to generate premiums and retain some potential for upside appreciation. The Fund implemented this strategy by writing call options on the XLE, XOP, XLB and GDX ETFs, which covered approximately 50% of the market value of the securities in the Fund's portfolio. Generally, these options were written 2% to 5% out of the money and had expirations of around one month at inception.

The Fund's covered call strategy detracted from returns during the period, as the strong performance of the energy sector in April resulted in outsized losses on the short call options.

Outlook and Current Strategy: We continue to monitor changes occurring globally, actions at central banks and overall economic data. Our portfolio positioning has not changed significantly. We seek to remain nimble and continue to focus on quality companies, such as those that, in our opinion, have strong management teams, solid balance sheets and good cash flow generation capabilities. Going forward, we think the Fund is well positioned and believe investors will continue to reward companies with solid fundamentals due to ongoing economic uncertainty.

\*

Effective May 11, 2018, Jody Hrazanek was removed as a portfolio manager of the Fund.

(1)

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.

(2)

The final tax composition of dividends and distributions will not be determined until after the Fund's tax year-end.

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.

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## STATEMENT OF ASSETS AND LIABILITIES as of August 31, 2018 (Unaudited)

## ASSETS:

Investments in securities at fair value*	\$ 139,943,259
Short-term investments at fair value**	701,000
Cash	15,251
Foreign currencies at value***	22,323
Receivables:	
Investment securities sold	332,916
Dividends	469,593
Foreign tax reclaims	2,491
Prepaid expenses	1,141
Other assets	10,630
Total assets	141,498,604

## LIABILITIES:

Payable for investment management fees	132,056
Payable to trustees under the deferred compensation plan (Note 6)	10,630
Payable for trustee fees	712
Other accrued expenses and liabilities	110,839
Written options, at fair value^	970,022
Total liabilities	1,224,259
NET ASSETS	\$ 140,274,345

## NET ASSETS WERE COMPRISED OF:

Paid-in capital	\$ 175,101,867
Distributions in excess of net investment income or accumulated net investment loss	(1,743,474)
Accumulated net realized loss	(26,561,812)
Net unrealized depreciation	(6,522,236)
NET ASSETS	\$ 140,274,345

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Cost of investments in securities	\$ 146,202,087
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Cost of short-term investments	\$ 701,000
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Cost of foreign currencies	\$ 27,622
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Premiums received on written options	\$ 712,074
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Net assets	\$ 140,274,345
Shares authorized	unlimited

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Par value	\$ 0.010
Shares outstanding	22,660,274
Net asset value	\$ 6.19

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STATEMENT OF OPERATIONS for the six months ended August 31, 2018 (Unaudited)

## INVESTMENT INCOME:

Dividends, net of foreign taxes withheld*	\$ 1,609,526
Total investment income	1,609,526

## EXPENSES:

Investment management fees	789,491
Transfer agent fees	8,677
Shareholder reporting expense	46,120
Professional fees	30,520
Custody and accounting expense	19,012
Trustee fees	2,847
License fee	9,535
Miscellaneous expense	17,488
Interest expense	635
Total expenses	924,325
Net investment income	685,201

## REALIZED AND UNREALIZED GAIN (LOSS):

## Net realized gain (loss) on:

Investments	1,220,836
Foreign currency related transactions	(2,797)
Written options	(314,353)
Net realized gain	903,686

## Net change in unrealized appreciation (depreciation) on:

Investments	11,071,046
Foreign currency related transactions	(110)
Written options	(1,070,756)
Net change in unrealized appreciation (depreciation)	10,000,180
Net realized and unrealized gain	10,903,866

Increase in net assets resulting from operations	\$ 11,589,067
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Foreign taxes withheld	\$ 62,370
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## STATEMENTS OF CHANGES IN NET ASSETS

	Six Months Ended August 31, 2018 (Unaudited)	Year Ended February 28, 2018
<b>FROM OPERATIONS:</b>		
Net investment income	\$ 685,201	\$ 1,857,711
Net realized gain	903,686	1,013,541
Net change in unrealized appreciation (depreciation)	10,000,180	(8,643,578)
Increase (decrease) in net assets resulting from operations	11,589,067	(5,772,326)
<b>FROM DISTRIBUTIONS TO SHAREHOLDERS:</b>		
Net investment income	(2,694,761)	(2,124,289)
Return of capital	(4,641,669)	(12,522,579)
Total distributions	(7,336,430)	(14,646,868)
<b>FROM CAPITAL SHARE TRANSACTIONS:</b>		
Reinvestment of distributions	106,956	299,160
	106,956	299,160
Net increase in net assets resulting from capital share transactions	106,956	299,160
Net increase (decrease) in net assets	4,359,593	(20,120,034)
<b>NET ASSETS:</b>		
Beginning of year or period	135,914,752	156,034,786
End of year or period	\$ 140,274,345	\$ 135,914,752
Undistributed (distributions in excess of) net investment income or accumulated net investment loss at end of year or period	\$ (1,743,474)	\$ 266,086

See Accompanying Notes to Financial Statements

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## Financial Highlights

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

Year or period ended	Per Share Operating Performance										
	Net asset value, beginning of year or period	Income (loss) from investment operations	Net real-ized and unre-al-ized gain (loss)	Total from invest-ment oper-a-tions	Less Distributions				Net asset value, end of year or period	Market value, end of year or period	Total invest-ment return at net asset value
	(\$)	(\$)	(\$)	(\$)	From net invest-ment income	From net real-ized gains	From return of cap-ital	Total dis-tri-bu-tions	(\$)	(\$)	(%)
08-31-18+	6.00	0.03•	0.48	0.51	0.12	—	0.20	0.32	6.19	6.18	8.61
02-28-18	6.91	0.08	(0.35)	(0.27)	0.09	—	0.55	0.64	6.00	5.91	(3.9)
02-28-17	5.99	0.07	1.62	1.69	0.08	—	0.69	0.77	6.91	6.33	30.3
02-29-16	9.33	0.11	(2.54)	(2.43)	0.12	—	0.79	0.91	5.99	5.15	(26.3)
02-28-15	11.59	0.12	(1.37)	(1.25)	1.01	—	—	1.01	9.33	8.99	(10.3)
02-28-14	11.69	0.10	0.86	0.96	0.10	—	0.96	1.06	11.59	10.15	9.90
02-28-13	13.12	0.10•	(0.31)	(0.21)	0.09	—	1.13	1.22	11.69	10.76	(0.9)
02-29-12	15.34	0.06	(0.86)	(0.80)	1.01	—	0.41	1.42	13.12	12.50	(5.0)
02-28-11	15.86	0.12	0.83	0.95	0.12	—	1.35	1.47	15.34	16.24	6.59
02-28-10	15.18	0.13•	2.20	2.33	0.15	0.86	0.64	1.65	15.86	16.67	15.8
02-28-09	18.92	0.10•	(2.14)	(2.04)	0.13	1.57	—	1.70	15.18	12.66	(9.8)

(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.

+

Unaudited.

•

Calculated using average number of shares outstanding throughout the year or period.

†

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

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NOTES TO FINANCIAL STATEMENTS as of August 31, 2018 (Unaudited)

**NOTE 1 — ORGANIZATION**

Voya Natural Resources Equity Income Fund (the “Fund”) is a non-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.

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NOTES TO FINANCIAL STATEMENTS as of August 31, 2018 (Unaudited) (continued)

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

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NOTES TO FINANCIAL STATEMENTS as of August 31, 2018 (Unaudited) (continued)

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. At least annually, the Fund intends to distribute all or substantially all of its net realized capital gains. 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.



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NOTES TO FINANCIAL STATEMENTS as of August 31, 2018 (Unaudited) (continued)

NOTE 2 — SIGNIFICANT ACCOUNTING POLICIES (continued)

**Equity Risk.** Stock prices may be volatile or have reduced liquidity in response to real or perceived impacts of factors 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, market interest rates in the United States are at or near historic lows, 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

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NOTES TO FINANCIAL STATEMENTS as of August 31, 2018 (Unaudited) (continued)

## NOTE 2 — SIGNIFICANT ACCOUNTING POLICIES (continued)

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 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.

The U.S. government has enacted legislation that provides for new regulation of the derivatives market, including clearing, margin, reporting, and registration requirements. The European Union is (and other countries outside of the European Union are) implementing similar requirements, which will affect the Fund when it enters into a derivatives transaction with a counterparty organized in that country or otherwise subject to that country's derivatives regulations. Because these requirements are new and evolving (and some of the rules are not yet final), their ultimate impact remains unclear. Central clearing is expected to reduce counterparty risk and increase liquidity, however, there is no assurance that it will achieve that result, and in the meantime, central clearing and related requirements expose the Fund to new kinds of costs and risks.

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 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 August 31, 2018, the total fair value of written OTC call options subject to Master Agreements in a liability position was \$970,022. 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 collateral for its open written OTC options at period end. There were no credit events during the period ended August 31, 2018 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

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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

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NOTES TO FINANCIAL STATEMENTS as of August 31, 2018 (Unaudited) (continued)

**NOTE 2 — SIGNIFICANT ACCOUNTING POLICIES (continued)**

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.

Under normal market conditions, the Fund will seek to secure gains and generate premiums over a market cycle by writing (selling) call options. Please refer to Note 8 for the volume of written option activity for the period ended August 31, 2018.

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 the risk of loss from such claims remote.

**NOTE 3 — INVESTMENT TRANSACTIONS**

The cost of purchases and the proceeds from sales of investments for the period ended August 31, 2018, excluding short-term securities, were \$40,436,573 and \$47,479,807, 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 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 August 31, 2018, 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 1.30% 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 August 31, 2018, 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, 2019 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

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NOTES TO FINANCIAL STATEMENTS as of August 31, 2018 (Unaudited) (continued)

## NOTE 6 — OTHER TRANSACTIONS WITH AFFILIATES AND RELATED PARTIES (continued)

Fund's assets, liabilities or net investment income per share. Amounts will be deferred until distributed in accordance with the DC Plan.

## NOTE 7 — LICENSING FEE

Effective January 1, 2018, S&P Opco, LLC receives an annual licensing fee from the Fund.

## NOTE 8 — TRANSACTIONS IN WRITTEN OPTIONS

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

	Number of Contracts	Premiums Received
Balance at 02/28/2018	1,434,889	\$ 917,304
Options Written	8,704,069	5,496,637
Options Expired	(6,196,904)	(3,899,880)
Options Terminated in Closing Purchase Transactions	(2,580,249)	(1,801,987)
Balance at 08/31/2018	1,361,805	\$ 712,074

## NOTE 9 — CAPITAL SHARES

Transaction in capital shares and dollars were as follows:

Year or period ended	Reinvestment of distributions #	Shares repurchased #	Net increase (decrease) in shares outstanding #	Reinvestment of distributions (\$)	Shares repurchased, net of commissions (\$)	Net increase (decrease) (\$)
8/31/2018	16,977	—	16,977	106,956	—	106,956
2/28/2018	46,314	—	46,314	299,160	—	299,160

## 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 period ended August 31, 2018 and the year ended February 28, 2018, the Fund had no repurchases.

## NOTE 10 — 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

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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 tax composition of dividends and distributions in the current period will not be determined until after the Fund's tax year-end of December 31, 2018. The tax composition of dividends and distributions as of the Fund's most recent tax year-end was as follows:

Tax Year Ended

December 31, 2017

Ordinary Income	Return of Capital
\$2,124,289	\$ 12,522,579

The tax-basis components of distributable earnings and the capital loss carryforwards which may be used to offset future realized capital gains for federal income tax



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NOTES TO FINANCIAL STATEMENTS as of August 31, 2018 (Unaudited) (continued)

## NOTE 10 — FEDERAL INCOME TAXES (continued)

purposes as of December 31, 2017 are detailed below. The Regulated Investment Company Modernization Act of 2010 (the “Act”) provides an unlimited carryforward period for newly generated capital losses. Under the Act, there may be a greater likelihood that all or a portion of the Fund’s pre-enactment capital loss carryforwards may expire without being utilized due to the fact that post-enactment capital losses are required to be utilized before pre-enactment capital loss carryforwards.

Post-October Capital Losses Deferred	Unrealized Appreciation/ (Depreciation)	Capital Loss Carryforwards		
		Amount	Character	Expiration
\$ (871,505)	\$ (7,183,474)	\$ (5,692,716)	Short-term	2018
		(11,755,662)	Short-term	None
		(8,174,536)	Long-term	None
		\$ (25,622,914)		

The Fund’s major tax jurisdictions are U.S federal and Arizona state.

As of August 31, 2018, 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 2013.

## NOTE 11 — SUBSEQUENT EVENTS

Dividends: Subsequent to August 31, 2018, the Fund made a distribution of:

Per Share Amount	Declaration Date	Payable Date	Record Date
\$0.162	9/17/2018	10/15/2018	10/2/2018

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.

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 above, no such subsequent events were identified.

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## Voya Natural Resources Equity SUMMARY PORTFOLIO OF INVESTMENTS

Income Fund as of August 31, 2018  
(Unaudited)

Shares		Value	Percentage of Net Assets
COMMON STOCK: 99.8%			
Canada: 14.9%			
110,024	Canadian Natural Resources Ltd.	\$ 3,759,520	2.7
98,560	Enbridge, Inc.	3,367,795	2.4
72,368	PAN American Silver Corp.	1,128,217	0.8
106,553	Suncor Energy, Inc.	4,387,853	3.1
61,308	Teck Cominco Ltd. – Class B	1,394,144	1.0
42,704	TransCanada Corp.	1,819,190	1.3
264,525	Yamana Gold, Inc.	735,380	0.5
666,379 (1)	Other Securities	4,338,281	3.1
		20,930,380	14.9
United Kingdom: 1.4%			
61,566	TechnipFMC PLC	1,885,767	1.4
United States: 83.5%			
51,905	Anadarko Petroleum Corp.	3,342,682	2.4
10,319	Andeavor	1,576,640	1.1
16,609	Avery Dennison Corp.	1,746,935	1.2
18,750 (2)	Berry Plastics Group, Inc.	894,938	0.6
93,674	Chevron Corp.	11,096,622	7.9
9,945	Cimarex Energy Co.	840,154	0.6
18,528 (2)	Concho Resources, Inc./ Midland TX	2,541,115	1.8
91,572	ConocoPhillips	6,724,132	4.8
19,153 (2)	Continental Resources, Inc.	1,263,140	0.9
32,453 (2)	Crown Holdings, Inc.	1,389,313	1.0
16,135	Delek US Holdings, Inc.	879,358	0.6
13,756 (2)	Dril-Quip, Inc.	724,253	0.5
13,524	Eagle Materials, Inc.	1,248,671	0.9
51,153	EOG Resources, Inc.	6,047,819	4.3
28,750	EQT Corp.	1,466,825	1.0
119,078	Exxon Mobil Corp.	9,546,483	6.8
86,491	Freeport-McMoRan, Inc.	1,215,199	0.9
19,755	Greif, Inc. – Class A	1,090,081	0.8

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Shares		Value	Percentage of Net Assets
86,971	Halliburton Co.	3,469,273	2.5
25,734	HollyFrontier Corp.	1,917,698	1.4
149,090	Kinder Morgan, Inc.	2,638,893	1.9
46,097	Louisiana-Pacific Corp.	1,344,189	1.0
81,185	Marathon Oil Corp.	1,746,289	1.2
50,275	Marathon Petroleum Corp.	4,137,130	3.0
47,122 (2)	McDermott International, Inc.	911,340	0.7
27,751 (2)	Newfield Exploration Co.	757,047	0.5
68,694	Newmont Mining Corp.	2,131,575	1.5
68,955	Occidental Petroleum Corp.	5,507,436	3.9
15,815	Oneok, Inc.	1,042,367	0.7
COMMON STOCK: (continued)			
United States (continued)			
16,096	Packaging Corp. of America	\$ 1,769,272	1.3
45,491 (2)	Parsley Energy, Inc.	1,263,285	0.9
68,480	Patterson-UTI Energy, Inc.	1,173,062	0.8
26,483	PBF Energy, Inc.	1,374,997	1.0
20,125 (2)	PDC Energy, Inc.	1,060,386	0.8
32,957	Phillips 66	3,905,734	2.8
7,776	Pioneer Natural Resources Co.	1,358,467	1.0
55,452	RPC, Inc.	758,583	0.5
88,075	Schlumberger Ltd.	5,562,817	4.0
79,991 (2)	SRC Energy, Inc.	744,716	0.5
41,216	Valero Energy Corp.	4,858,542	3.5
53,736	Williams Cos., Inc.	1,590,048	1.1
37,635	World Fuel Services Corp.	1,054,909	0.8
450,772 (1)	Other Securities	11,414,697	8.1
		117,127,112	83.5
	Total Common Stock (Cost \$146,202,087)	139,943,259	99.8
SHORT-TERM INVESTMENTS: 0.5%			
Mutual Funds: 0.5%			
701,000 (3)	Goldman Sachs Financial Square Government Fund – Institutional Shares, 1.870% (Cost \$701,000)	701,000	0.5
	Total Short-Term Investments (Cost \$701,000)	701,000	0.5

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Total Investments in Securities (Cost \$146,903,087)	\$ 140,644,259	100.3
Liabilities in Excess of Other Assets	(369,914)	(0.3)
Net Assets	\$ 140,274,345	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 August 31, 2018.

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)

The grouping contains non-income producing securities.

(2)

Non-income producing security.

(3)

Rate shown is the 7-day yield as of August 31, 2018.

See Accompanying Notes to Financial Statements

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## Voya Natural Resources Equity SUMMARY PORTFOLIO OF INVESTMENTS

Income Fund as of August 31, 2018 (Unaudited) (continued)

Industry Diversification	Percentage of Net Assets
Oil & Gas Exploration & Production	27.9%
Integrated Oil & Gas	21.7
Oil & Gas Refining & Marketing	14.2
Oil & Gas Equipment & Services	10.7
Oil & Gas Storage & Transportation	8.1
Gold	3.7
Paper Packaging	3.3
Metal & Glass Containers	2.4
Construction Materials	1.8
Diversified Metals & Mining	1.3
Industry Diversification	Percentage of Net Assets
Forest Products	1.4
Oil & Gas Drilling	1.0
Copper	0.9
Silver	0.8
Aluminum	0.3
Coal & Consumable Fuels	0.3
Assets in Excess of Other Liabilities*	0.2
Net Assets	100.0%

\*

Includes short-term investments.

Fair Value Measurements<sup>^</sup>

The following is a summary of the fair valuations according to the inputs used as of August 31, 2018 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 August 31, 2018
Asset Table				
Investments, at fair value				

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Common Stock*	\$ 139,943,259	\$ —	\$ —	\$ 139,943,259
Short-Term Investments	701,000	—	—	701,000
Total Investments, at fair value	\$ 140,644,259	\$ —	\$ —	\$ 140,644,259

Liabilities Table

Other Financial Instruments+

Written Options	\$ —	\$ (970,022)	\$ —	\$ (970,022)
Total Liabilities	\$ —	\$ (970,022)	\$ —	\$ (970,022)

^

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.

\*

For further breakdown of Common Stock by sector, please refer to the Portfolio of Investments.

At August 31, 2018, the following OTC written equity options were outstanding for Voya Natural Resources Equity Income Fund:

Description	Counterparty	Put/Call	Expiration Date	Exercise Price	Number of Contracts	Notional Amount	Premiums Received	Fair Value
Energy Select Sector SPDR® Fund	JPMorgan Chase Bank N.A.	Call	10/05/18	75.930 USD	545,406	40,600,023	\$ 332,916	\$ (332,916)
Materials Select Sector SPDR® Fund	Citibank N.A.	Call	09/21/18	59.600 USD	152,319	9,027,947	70,752	(81,194)
SPDR S&P Oil & Gas Exploration & Production ETF	JPMorgan Chase Bank N.A.	Call	09/21/18	41.690 USD	370,277	15,677,528	171,993	(492,310)
VanEck Vectors Gold Miners ETF	JPMorgan Chase Bank N.A.	Call	09/21/18	19.090 USD	293,803	5,450,046	136,413	(63,602)
							\$ 712,074	\$ (970,022)

Currency Abbreviations

USD – United States Dollar

See Accompanying Notes to Financial Statements

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## Voya Natural Resources Equity SUMMARY PORTFOLIO OF INVESTMENTS

Income Fund as of August 31, 2018 (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 August 31, 2018 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	\$ 970,022
Total Liability Derivatives		\$ 970,022

The effect of derivative instruments on the Fund's Statement of Operations for the period ended August 31, 2018 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	\$ (314,353)
Total	\$ (314,353)
	Change in Unrealized Appreciation or (Depreciation) on Derivatives Recognized in Income
Derivatives not accounted for as hedging instruments	Written options
Equity contracts	\$ (1,070,756)
Total	\$ (1,070,756)

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 August 31, 2018:

	Citibank N.A.	JPMorgan Chase Bank N.A.	Totals
Liabilities:			
Written options	\$ 81,194	\$ 888,828	\$ 970,022
Total Liabilities	\$ 81,194	\$ 888,828	\$ 970,022
Net OTC derivative instruments by counterparty, at fair value	\$ (81,194)	\$ (888,828)	\$ (970,022)



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Total collateral pledged by the Fund/(Received from counterparty)	\$ —	\$ —	\$ —
Net Exposure(1)	\$ (81,194)	\$ (888,828)	\$ (970,022)

(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.

At August 31, 2018, the aggregate cost of securities and other investments and the composition of unrealized appreciation and depreciation of securities and other investments at period end were:

Cost for federal income tax purposes was \$146,386,568.

Net unrealized depreciation consisted of:

Gross Unrealized Appreciation	\$ 12,188,835
Gross Unrealized Depreciation	(18,879,004)
Net Unrealized Depreciation	\$ (6,690,169)

See Accompanying Notes to Financial Statements

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Voya Natural Resources Equity SUMMARY PORTFOLIO OF INVESTMENTS

Income Fund as of August 31, 2018 (Unaudited) (continued)

Supplemental Option Information (Unaudited)

Supplemental Call Option Statistics as of August 31, 2018:

% of Total Net Assets against which calls written	50.00%
Average Days to Expiration at time written	33
Average Call Moneyness* at time written	OTM
Premiums received for calls	\$ 712,074
Value of calls	\$ (970,022)

\*

“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.

See Accompanying Notes to Financial Statements

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## 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 Natural Resources Equity Income 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 Natural Resources Equity Income Fund						
Colleen D. Baldwin	1*	20,133,595.30	738,908.30	0.000	0.000	20,872,503.60
Russell H. Jones	1*	20,153,611.30	718,892.30	0.000	0.000	20,872,503.60
Joseph E. Obermeyer	1*	20,173,522.30	698,981.30	0.000	0.000	20,872,503.60

\*

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.

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ADDITIONAL INFORMATION (Unaudited)

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. There have been no changes in the persons who are primarily responsible for the day-to-day management of the Fund's portfolio.

The Fund may lend portfolio securities in an amount equal to up to 331/3% 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.

The Fund was granted exemptive relief by the SEC (the "Order") which, under the 1940 Act, would permit the Fund, subject to Board approval, to include realized long-term capital gains as a part of its regular distributions to Common Shareholders more frequently than would otherwise be permitted by the 1940 Act (generally once per taxable year) ("Managed Distribution Policy"). The Fund may in the future adopt a Managed Distribution Policy.

**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

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## ADDITIONAL INFORMATION (Unaudited) (continued)

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 2018 DISTRIBUTIONS:

Declaration Date	Ex Date	Record Date	Payable Date
March 15, 2018	April 2, 2018	April 3, 2018	April 16, 2018
June 15, 2018	July 2, 2018	July 3, 2018	July 16, 2018
September 17, 2018	October 1, 2018	October 2, 2018	

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October 15,  
2018

January 15,  
2019

December 17, 2018      December 28, 2018      December 31, 2018

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: IRR).

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.

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ADDITIONAL INFORMATION (Unaudited) (continued)

Number of Shareholders

The number of record holders of common stock as of August 31, 2018 was 9, which does not include approximately 9,467 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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Investment Adviser

Voya Investments, LLC

7337 East Doubletree Ranch Road, Suite 100

Scottsdale, Arizona 85258

Transfer Agent

Computershare, Inc.

480 Washington Boulevard

Jersey City, New Jersey 07310-1900

Custodian

The Bank of New York Mellon

225 Liberty Street

New York, New York 10286

Legal Counsel

Ropes & Gray LLP

Prudential Tower

800 Boylston Street

Boston, Massachusetts 02199

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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163323 (0818-102418)

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**Item 2. Code of Ethics.**

Not required for semi-annual filing.

**Item 3. Audit Committee Financial Expert.**

Not required for semi-annual filing.

**Item 4. Principal Accountant Fees and Services.**

Not required for semi-annual filing.

**Item 5. Audit Committee of Listed Registrants.**

Not required for semi-annual filing.

**Item 6. Schedule of Investments.**

Complete schedule of investments filed herein.

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voya natural resources equity income fund PORTFOLIO OF INVESTMENTS  
As of August 31, 2018 (Unaudited)

Shares		Value	Percentage of Net Assets
COMMON STOCK: 99.8%			
Canada: 14.9%			
140,160	(1) B2Gold Corp.	327,974	0.2
49,531	Barrick Gold Corp.	516,113	0.4
110,024	Canadian Natural Resources Ltd.	3,759,520	2.7
66,264	Crescent Point Energy Corp.	407,524	0.3
98,560	Enbridge, Inc.	3,367,795	2.4
45,168	Enerplus Corp.	558,728	0.4
35,916	GoldCorp, Inc.	389,329	0.3
82,574	(1) Iamgold Corp.	336,902	0.2
205,636	(1) Kinross Gold Corp.	616,908	0.4
17,532	Kirkland Lake Gold Ltd.	327,147	0.2
13,123	Norbord, Inc.	500,249	0.4
72,368	PAN American Silver Corp.	1,128,217	0.8
10,475	Pembina Pipeline Corp.	357,407	0.3
106,553	Suncor Energy, Inc.	4,387,853	3.1
61,308	Teck Cominco Ltd. - Class B	1,394,144	1.0
42,704	TransCanada Corp.	1,819,190	1.3
264,525	Yamana Gold, Inc.	735,380	0.5
		20,930,380	14.9
United Kingdom: 1.4%			
61,566	TechnipFMC PLC	1,885,767	1.4
United States: 83.5%			
8,635	(1) Alcoa Corp.	385,725	0.3
51,905	Anadarko Petroleum Corp.	3,342,682	2.4
10,319	Andeavor	1,576,640	1.1
34,963	(1) Antero Resources Corp.	647,165	0.5
7,779	Apache Corp.	340,954	0.2
16,609	Avery Dennison Corp.	1,746,935	1.2
11,083	Baker Hughes a GE Co.	365,407	0.3
18,750	(1) Berry Plastics Group, Inc.	894,937	0.6
15,737	(1) Carrizo Oil & Gas, Inc.	381,150	0.3
93,674	Chevron Corp.	11,096,622	7.9
9,945	Cimarex Energy Co.	840,154	0.6
7,614	Compass Minerals International, Inc.	476,256	0.3
18,528	(1) Concho Resources, Inc./Midland TX	2,541,115	1.8
91,572	ConocoPhillips	6,724,132	4.8
19,153	(1) Continental Resources, Inc.	1,263,140	0.9

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32,453	(1) Crown Holdings, Inc.	1,389,313	1.0
16,135	Delek US Holdings, Inc.	879,358	0.6
16,490	Devon Energy Corp.	707,916	0.5
13,756	(1) Dril-Quip, Inc.	724,253	0.5
13,524	Eagle Materials, Inc.	1,248,671	0.9
7,188	(1) Energen Corp.	557,429	0.4
51,153	EOG Resources, Inc.	6,047,819	4.3
28,750	EQT Corp.	1,466,825	1.0
23,903	(1) Extraction Oil & Gas, Inc.	276,080	0.2
119,078	Exxon Mobil Corp.	9,546,483	6.8
86,491	Freeport-McMoRan, Inc.	1,215,199	0.9
19,755	Greif, Inc. - Class A	1,090,081	0.8
53,655	(1) Gulfport Energy Corp.	630,983	0.4
86,971	Halliburton Co.	3,469,273	2.5
5,497	Helmerich & Payne, Inc.	360,438	0.3
5,890	Hess Corp.	396,633	0.3
25,734	HollyFrontier Corp.	1,917,698	1.4
12,688	International Paper Co.	648,864	0.5
149,090	Kinder Morgan, Inc.	2,638,893	1.9
74,510	(1) Laredo Petroleum, Inc.	617,688	0.4
46,097	Louisiana-Pacific Corp.	1,344,189	1.0
81,185	Marathon Oil Corp.	1,746,289	1.2
50,275	Marathon Petroleum Corp.	4,137,130	2.9
1,823	Martin Marietta Materials, Inc.	362,267	0.3
47,122	(1) McDermott International, Inc.	911,339	0.6
9,016	National Oilwell Varco, Inc.	424,383	0.3
27,751	(1) Newfield Exploration Co.	757,047	0.5
68,694	Newmont Mining Corp.	2,131,575	1.5
10,957	Noble Energy, Inc.	325,642	0.2
68,955	Occidental Petroleum Corp.	5,507,436	3.9
15,815	Oneok, Inc.	1,042,367	0.7
16,096	Packaging Corp. of America	1,769,272	1.3
45,491	(1) Parsley Energy, Inc.	1,263,285	0.9
68,480	Patterson-UTI Energy, Inc.	1,173,062	0.8
26,483	PBF Energy, Inc.	1,374,997	1.0
20,125	(1) PDC Energy, Inc.	1,060,386	0.8
9,018	Peabody Energy Corp.	372,534	0.3
32,957	Phillips 66	3,905,734	2.8
7,776	Pioneer Natural Resources Co.	1,358,467	1.0
56,408	(1) QEP Resources, Inc.	562,388	0.4
55,452	RPC, Inc.	758,583	0.5
88,075	Schlumberger Ltd.	5,562,817	4.0
79,991	(1) SRC Energy, Inc.	744,716	0.5
24,624	(1) Summit Materials, Inc.	523,752	0.4
11,550	Targa Resources Corp.	636,059	0.5
31,431	US Silica Holdings, Inc.	666,023	0.5
41,216	Valero Energy Corp.	4,858,542	3.5
3,247	Vulcan Materials Co.	359,768	0.3
7,066	WestRock Co.	389,195	0.3
53,736	Williams Cos., Inc.	1,590,048	1.1
37,635	World Fuel Services Corp.	1,054,909	0.7

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	117,127,112	83.5
Total Common Stock (Cost \$146,202,087)	139,943,259	99.8

See Accompanying Notes to Financial Statements

voya natural resources equity income fund **PORTFOLIO OF INVESTMENTS**  
As of August 31, 2018 (Unaudited) (continued)

Shares		Value	Percentage of Net Assets
<b>SHORT-TERM INVESTMENTS: 0.5%</b>			
	Mutual Funds: 0.5%		
701,000 (2)	Goldman Sachs Financial Square Government Fund - Institutional Shares, 1.870% (Cost \$701,000)	701,000	0.5
	Total Short-Term Investments (Cost \$701,000)	701,000	0.5
	Total Investments in Securities (Cost \$146,903,087)	\$140,644,259	100.3
	Liabilities in Excess of Other Assets	(369,914 )	(0.3 )
	Net Assets	\$140,274,345	100.0

(1) Non-income producing security.

(2) Rate shown is the 7-day yield as of August 31, 2018.

See Accompanying Notes to Financial Statements

**Item 7. Disclosure of Proxy Voting Policies and Procedures for Closed-End Management Investment Companies.**

Not applicable.

**Item 8. Portfolio Managers of Closed-End Management Investment Companies.**

Not applicable.

**Item 9. Purchases of Equity Securities by Closed-End Management Investment Company and Affiliated Purchasers.**

Not applicable.

**Item 10. Submission of Matters to a Vote of Security Holders.**

Not applicable.

**Item 11. Controls and Procedures.**

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

(a) period in which Forms N-CSR 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-CSR and the officer certifications of such Form N-CSR.

(b)

There were no significant changes in the registrant's internal controls that occurred during the second 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 12. Disclosure of Securities Lending Activities for Closed-End Management Investment Companies.**

Not applicable.

**Item 13. Exhibits.**

(a)(1) The Code of Ethics is not required for the semi-annual filing.

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

(a)(3) Not required for semi-annual filing.

(b) The officer certifications required by Section 906 of the Sarbanes-Oxley Act of 2002 are attached hereto as EX-99.906CERT.



**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 Natural Resources Equity Income Fund

By/s/ Michael Bell  
Michael Bell  
Chief Executive Officer

Date: November 8, 2018

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/ Michael Bell  
Michael Bell  
Chief Executive Officer

Date: November 8, 2018

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

Date: November 8, 2018