

Voya Natural Resources Equity Income Fund

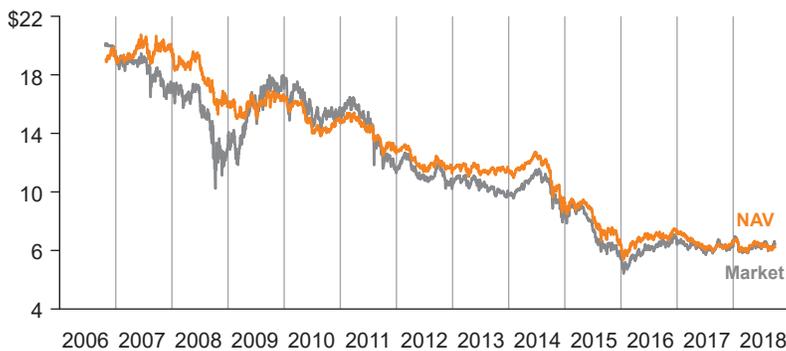
NYSE Symbol: IRR
CUSIP #: 92913C106
NAV Symbol: XIRRX

Inception Date: 10/24/06
Inception NAV: \$19.07
Inception Share Price: \$20.00

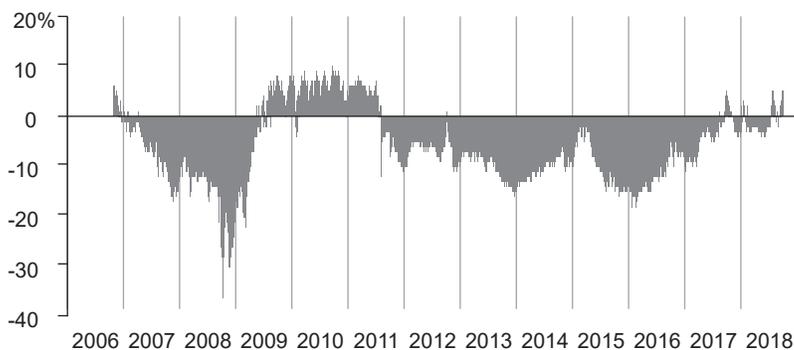
Investment Objective and Strategy

- Seeks total return through a combination of current income, capital gains and capital appreciation.
- Invests in equity securities of companies that are primarily engaged in the energy, natural resources and basic materials industries.
- The equity portfolio will generally hold approximately 40–80 equity securities and is actively managed using proprietary stock selection screens and fundamental input from sector analysts.
- Fund's option strategy will consist of selling (writing) call options generally on 30–80% of the total value of the Fund's portfolio.

Share Price and NAV History (as of 09/30/18)



Premium and Discounts History (as of 09/30/18)



Under the Fund's Managed Payment Policy, the Fund intends to make regular quarterly distributions based on the past and projected performance of the Fund. 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. The Fund's distributions will normally reflect past and projected net investment income, and will also include income from dividends and interest, capital gains and/or a return of capital, if any, in accordance with the provisions of the dividend reinvestment plan. The final composition of the tax characteristics of the distributions cannot be determined with certainty until after the end of the year, and will be reported to shareholders at that time. 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 distribution in each period. **Closed-End Funds like the Fund do not continuously offer shares for sale and are not required to buy shares back from investors upon request. Shares of closed-end funds trade on national stock exchanges.**

Portfolio Statistics

Market Share Price	\$6.41
Net Asset Value	\$6.22
Premium (Discount) to NAV	3.05%
Average Daily Share Trading Volume	86,271
Shares Outstanding	22,643,297
Total Net Assets	\$140,935,248

Largest Country Holdings (%)	Weight
United States	83.58
Canada	14.16
United Kingdom	1.36

Largest Holdings (%)	Weight
Chevron Corp.	8.10
Exxon Mobil Corp.	7.16
ConocoPhillips	5.01
EOG Resources, Inc.	4.61
Occidental Petroleum Corp.	4.00
Schlumberger Ltd.	3.79
Valero Energy Corp.	3.31
Suncor Energy, Inc.	2.91
Marathon Petroleum Corp.	2.84
Phillips 66	2.63

Largest Industry Holdings (%)	Weight
Oil & Gas Exploration & Production	28.95
Integrated Oil & Gas	22.37
Oil & Gas Refining & Marketing	13.45
Oil & Gas Equipment & Services	10.42
Oil & Gas Storage & Transportation	7.91
Gold	3.68
Paper Packaging	3.26
Metal & Glass Containers	2.51
Construction Materials	1.64
Diversified Metals & Mining	1.42

Holdings, industry & country weightings subject to change daily.

Distribution History (\$) (Last Five)

Ex-Date	Payable Date	Record Date	Amount
07/02/2018	07/16/2018	07/03/2018	0.162
04/02/2018	04/16/2018	04/03/2018	0.162
12/28/2017	01/16/2018	12/29/2017	0.162
10/03/2017	04/16/2018	04/03/2018	0.162
07/03/2017	07/17/2017	04/05/2017	0.162

Distributions: Tax Characteristics (\$) (Last Five)

Payable Date	Net Investment Income	Realized Gains	Return of Capital	Total
07/16/2018	0.015	0.000	0.147	0.162
04/16/2018	0.017	0.000	0.145	0.162
01/16/2018	0.026	0.000	0.136	0.162
10/16/2017	0.034	0.000	0.128	0.162
07/17/2017	0.018	0.000	0.144	0.162

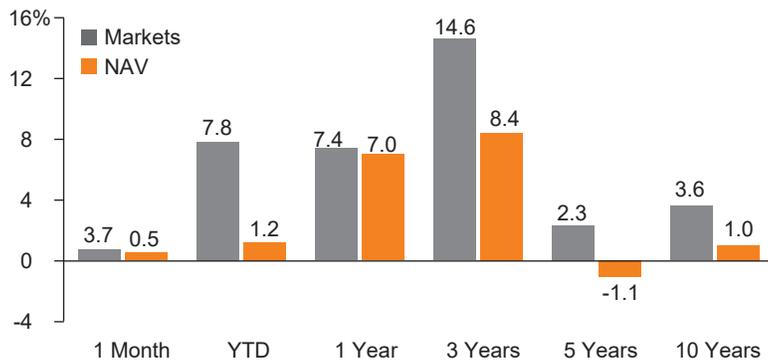
INVESTMENT MANAGEMENT

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Total Returns (as of 09/30/18)



Past performance is no guarantee of future results. The performance quoted represents past performance. Investment return and principal value of an investment will fluctuate, and shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted.

This chart does not take into consideration account transaction fees or brokerage commissions.

Total investment return at net asset value has been calculated assuming a purchase at net asset value at the beginning of the period and a sale at net asset value at the end of the period; and assumes reinvestment of dividends, capital gain distributions and return of capital distributions/allocations, if any, in accordance with the provisions of the dividend reinvestment plan. Net Asset Value is total assets less total liabilities divided by the number of shares outstanding. Net Asset Value is net of all fund expenses, including operating costs and management fees.

Total investment return at market share price measures the change in the market value of your investment assuming reinvestment of dividends, capital gain distributions and return of capital distributions/allocations, if any, in accordance with the provisions of the Fund's dividend reinvestment plan. Total investment return at market share price is not annualized for periods less than one year. Closed-end funds like the Fund do not continuously offer shares for sale and are not required to buy shares back from investors upon request. Shares of closed-end funds trade on national stock exchanges. Therefore, market share prices are not directly affected by Fund expenses or fees, which ordinarily have the effect of lowering total return.

Fund Adviser/Sub-Adviser

Voya Investments, LLC ("Voya Investments"), the investment adviser, is responsible for monitoring the Fund's overall investment strategy and overseeing the sub-adviser.

- Voya Investment Management Co., the sub-adviser, is responsible for investing the Fund's assets in accordance with the Fund's investment objective and strategies.

"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. Options are characterized for the purpose of Moneyness as "in-the-money" when its strike price exceeds the value of the underlying asset. Options are characterized for the purpose of Moneyness as "in-the-money" ("ITM"), "out-of-the-money" ("OTM") or "at-the-money" ("ATM"), where the underlying asset value equals the strike price.

Call Option Statistics (as of 09/30/18)

Percent of portfolio assets with Call Options	49.56%
Type of Call Options	Index
Market Calls are Written On	OTC
Average Call Option Life at Time Written (days)	30
Average Call Option Time to Maturity (days)	16
Average Call Moneyness ¹ at Time Written	OTM

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

Options Risk: Effective on March 21, 2014, the Fund no longer employs an options "collar" strategy. Effective on April 1, 2014, the Fund's option strategy consists of selling (writing) call options to secure gains and generate premiums over a market cycle, generally on 30-80% of the total value of the Fund's portfolio. 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 are 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. Risks may also arise from an illiquid secondary market or from the inability of counterparties to meet the terms of the contract. A decision as to whether, when and how to sell options under the Fund's strategy involves the exercise of skill and judgment, and even a well-conceived transaction may be unsuccessful to some degree because of market behavior or unexpected events. When an option sold by the Fund is exercised or closed out, the Fund may be required to sell portfolio securities or to deliver portfolio securities to the option purchaser to satisfy its obligations when it would not otherwise choose to do so, or the Fund may choose to sell portfolio securities to realize gains to offset the losses realized upon option exercise. Such sales or delivery would involve transaction costs borne by the Fund and may also result in realization of taxable capital gains, including short-term capital gains taxed at ordinary income tax rates, and may adversely impact the Fund's after-tax returns.

This Fund has additional risks which you should consider, such as: Market Discount Risk, Industry Concentration Risk, Supply and Demand Risk, Depletion and Exploration Risk, Regulatory Risk, Commodity Pricing Risk, Options Related Risk, Restricted and Illiquid Securities Risk, Equity Risk, Foreign Investment and Emerging Markets Risk, Foreign (non-US) Currency Risk, Small-Cap and Mid-Cap Companies Risk, Canadian Royalty Trust Risk, MLP Risk, Derivatives Risk, Short Sales Risk, Distribution Risk, Tax Risk, Portfolio Turnover Risk, Depository Receipts Risk, Securities Lending Risk, Non-Diversification Risk, Market Disruption and Geo-Political Risk, Dividend Risk, and Defensive Strategies Risk.

These and other risks are described more fully in the Fund's prospectus and the most current annual or semi-annual report. The prospectus should be read carefully before investing. Consider the Fund's investment objective, risks, and charges and expenses carefully before investing. To obtain a prospectus, please call (800) 992-0180 or go to www.voyainvestments.com.