T. Rowe Price

ANNUAL REPORT

December 31, 2023

	T. ROWE PRICE	
PRNEX	New Era Fund	
TRNEX	New Era Fund–I Class	

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HIGHLIGHTS

- The New Era Fund rose modestly but underperformed the MSCI World Select Natural Resources Index Net while performing broadly in line with its peer group, as represented by the Lipper Global Natural Resources Funds Index.
- Our holdings in diversified metals and mining pulled down relative performance, as did semiconductor equipment. Names in the coal and consumable fuels industry and oil and gas equipment and services added value.
- After more than a decade in a commodity bear market, we have seen incremental evidence that we are in the ending stages of the productivity wave in oil and natural gas and are approaching a more structurally positive environment for commodities. As a result, we closed our long-standing underweight to energy and ended the year overweight.
- We are committed to our data-driven, bottom-up stock selection process and our philosophy of buying and holding a diverse selection of fundamentally sound natural resources companies with solid balance sheets and trusted management teams.

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Dear Shareholder

Global stock and bond indexes were broadly positive during 2023 as most economies managed to avoid the recession that was widely predicted at the start of the year. Technology companies benefited from investor enthusiasm for artificial intelligence developments and led the equity rally, while fixed income benchmarks rebounded late in the year amid falling interest rates.

For the 12-month period, the technology-oriented Nasdaq Composite Index rose about 43%, reaching a record high and producing the strongest result of the major benchmarks. Growth stocks outperformed value shares, and developed market stocks generally outpaced their emerging markets counterparts. Currency movements were mixed over the period, although a weaker dollar versus major European currencies was beneficial for U.S. investors in European securities.

Within the S&P 500 Index, which finished the year just short of the record level it reached in early 2022, the information technology, communication services, and consumer discretionary sectors were all lifted by the tech rally and recorded significant gains. A small group of tech-oriented mega-cap companies helped drive much of the market's advance. Conversely, the defensive utilities sector had the weakest returns in the growth-focused environment, and the energy sector also lost ground amid declining oil prices. The financials sector bounced back from the failure of three large regional banks in the spring and was one of the top-performing segments in the second half of the year.

The U.S. economy was the strongest among the major markets during the period, with gross domestic product growth coming in at 4.9% in the third quarter, the highest since the end of 2021. Corporate fundamentals were also broadly supportive. Year-over-year earnings growth contracted in the first and second quarters of 2023, but results were better than expected, and earnings growth turned positive again in the third quarter. Markets remained resilient despite a debt ceiling standoff in the U.S., the outbreak of war in the Middle East, the continuing conflict between Russia and Ukraine, and a sluggish economic recovery in China.

Inflation remained a concern, but investors were encouraged by the slowing pace of price increases as well as the possibility that the Federal Reserve was nearing the end of its rate-hiking cycle. The Fed held rates steady after raising its short-term lending benchmark rate to a target range of 5.25% to 5.50% in July, the highest level since March 2001, and at its final meeting of the year in December, the central bank indicated that there could be three 25-basis-point rate cuts in 2024.

The yield of the benchmark 10-year U.S. Treasury note briefly reached 5.00% in October for the first time since late 2007 before falling back to 3.88% by period-end, the same level where it started the year, amid cooler-than-expected inflation readings and less-hawkish Fed rhetoric. Fixed income benchmarks were lifted late in the year by falling yields. Investment-grade and high yield corporate bonds produced solid returns, supported by the higher coupons that have become available over the past year, as well as increasing hopes that the economy might be able to avoid a recession.

Global economies and markets showed surprising resilience in 2023, but considerable uncertainty remains as we look ahead. Geopolitical events, the path of monetary policy, and the impact of the Fed's rate hikes on the economy all raise the potential for additional volatility. We believe this environment makes skilled active management a critical tool for identifying risks and opportunities, and our investment teams will continue to use fundamental research to help identify securities that can add value to your portfolio over the long term.

Thank you for your continued confidence in T. Rowe Price.

Sincerely,

Robert Sharps
CEO and President

INVESTMENT OBJECTIVE

The fund seeks to provide long-term capital growth primarily through the common stocks of companies that own or develop natural resources and other basic commodities, and also through the stocks of selected nonresource growth companies.

FUND COMMENTARY

How did the fund perform in the past 12 months?

The New Era Fund returned 1.10% in the 12-month period ended December 31, 2023. The fund trailed the MSCI World Select Natural Resources Index Net and performed broadly in line with the Lipper Global Natural Resources Funds Index. (Returns for the fund's I Class varied due to its different fee structure. *Past performance cannot guarantee future results.*)

What factors influenced the fund's performance?

PERFORMANCE COMPARISON

	Total Return	
Periods Ended 12/31/23	6 Months	12 Months
New Era Fund	1.89%	1.10%
New Era Fund– I Class	1.96	1.27
MSCI World Select Natural Resources Index Net	7.99	8.41
Lipper Global Natural Resources Funds Index	3.09	1.19
Lipper Global Natural Resources Funds Average	2.94	0.70

The fund posted positive absolute returns in a volatile commodity market, driven by geopolitical turbulence, elevated inflation, and choppy global supply and demand trends. Oil ended down nearly 10%, its first annual decline since 2020, with natural gas also finishing lower. Base metals were mixed, while gold reached record highs.

Within the fund, our position in First Quantum Minerals detracted from returns. Social unrest around its Cobre Panama mine caused the government to declare its contract unconstitutional and to eventually close the mine, significantly pulling down share price. We sold shares given this material change in our investment thesis.

Elsewhere in the portfolio, our position in SolarEdge Technologies, an Israeli energy technology company that sells components for residential and commercial solar markets and the world's largest solar inverter supplier, weighed on performance. Share price fell due to a soft outlook, due to competitive pressure as well as headwinds around structural change to U.S. demand, falling electricity prices in Europe, and high interest rates. We eliminated our position during the period.

Conversely, our position in Cameco, the world's largest uranium producer, benefited relative returns. After a challenging decade of performance, uranium prices reached a 15-year high, supported by continued tight supply and elevated demand in the wake of a global shift in support for nuclear as a cleaner source of electricity. We believe Cameco offers high-quality exposure to the space with the company's fundamentals improving as uranium prices have increased, allowing it to bring assets back into production.

Our bets in the offshore equipment space also added value during the period. Shares of TechnipFMC, the leader in fully integrated subsea oil exploration services, advanced on a series of strong quarters and elevated 2024 guidance, raising expectations going forward. Coming out of a period of underinvestment in its industry, we believe TechnipFMC is well positioned for margin improvement, order growth, and accelerating cash flows as its integrated product offering is increasingly attractive to clients and it enjoys attractive pricing power in its industry.

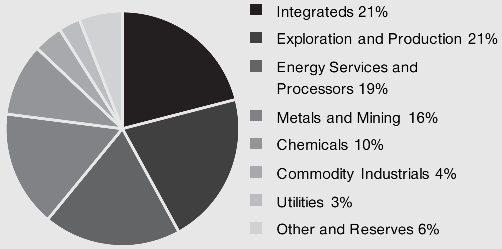
How is the fund positioned?

Near-term uncertainty remains exacerbated by the geopolitical climate and macroeconomic backdrop, but we believe we are in the initial stages of this commodity productivity wave ending and a more structurally favorable commodity outlook beginning, even as short-term cyclical risks are still present. After more than a decade in a commodity bear market, we have seen incremental evidence that we are in the ending stages of the productivity wave in oil and natural gas and are approaching a more structurally positive environment for commodities. As a result, we closed our long-standing underweight to energy and ended the year modestly overweight.

We increased our energy beta through attractive investments in companies with idiosyncratic drivers, with some of our largest purchases during the period coming within integrated oil and gas. We initiated a position in ExxonMobil, as the company's recent deleveraging, cost reductions, and strong upstream growth profile combined with high refining exposure improved its risk/reward characteristics. We also initiated a position in BP, which we believe is set to improve its upstream production growth profile underpinned by the company's underappreciated asset base and a more balanced energy transition strategy.

We also initiated a position in Suncor, where we see idiosyncratic turnaround potential in a high-quality oil sands asset with new management that has a proven track record. We funded these purchases by trimming other names in the industry, including Equinor, where we see less favorable risk/reward.

INDUSTRY DIVERSIFICATION



Based on net assets as of 12/31/23.

Our shifting perspective on oil and gas productivity also led us to natural gas-levered names in regions where we believe companies with low-cost, high-quality inventory could benefit as broader industry inventory declines. We initiated a position in EQT, the largest U.S. dry gas producer. We believe inventory challenges in the Marcellus shale region in Pennsylvania could shift production focus toward EQT's large, low-cost, high-quality acreage in southwest Pennsylvania. In our view, EQT also boasts idiosyncratic ways to boost free cash flow earnings power through shallowing decline rates, improving midstream contracts over time, and accretive acquisitions that give it an attractive risk/reward profile.

In the oil and gas transportation and storage industry, we initiated a position in Williams Companies, a midstream energy company with scarce gas pipeline assets around which it can expand capacity in a capital-efficient manner and execute on acquisitions to drive peer-leading growth with a strong balance sheet.

Increased energy beta also came through services names that are leveraged to our favorable view on offshore capacity growth and spending, as well as international growth potential. We added to our position in SLB, formerly known as Schlumberger, a global leader in oil field services, and initiated positions in offshore drillers Noble Corp. and Seadrill, where we see upside as the day rates required to incentivize new rig builds will drive higher earnings. While we favor international and offshore exposure over the long term, we continued to also build our position in Halliburton, the leader in U.S. onshore services, as declining shale productivity will drive increased service intensity.

We funded these ideas with sales in industries we felt had less compelling upside potential, including U.S. oil exploration and production and commodity industrials. We eliminated our position in Devon Energy, a large exploration and production company with a diverse set of North American assets, as higher-conviction ideas emerged.

What is portfolio management's outlook?

A productivity wave in U.S. shale, which collapsed energy cost curves globally, prompted a secular bear market in commodities beginning in 2011. The coronavirus pandemic then created historic demand and supply shocks—rivaling anything previously seen in oil—which were further exacerbated by multiple exogenous factors, including geopolitical, weather, policy/recession risk, and supply chain and inflation challenges.

While we continue to closely monitor all of these risks and crosscurrents, we are seeing evidence that we are in the initial stages of this commodity productivity wave ending and a more structurally favorable commodity outlook beginning. We have therefore been shifting our portfolio's exposures accordingly. In the case of oil, while there are conflicting demand and supply signals in the near term, we are seeing signs of productivity in U.S. shale weakening, which improves the long-term outlook. Natural gas remains challenged in the near term with higher inventories and supply in the U.S., along with fewer near-term liquid natural gas facility openings, yet the longer-term outlook is beginning to look more promising amid signs of slowing productivity and shrinking inventory.

We have maintained our disciplined approach and remain focused on our investment edge—understanding the longer-term cycle dynamics—while being respectful of the magnitude and duration of the risks that come with the extreme near-term uncertainty. We are overweight energy as a reflection of the decelerating productivity that we believe foreshadows a more positive secular outlook, even as short-term cyclical risks are still present. Similarly, we are overweight metals given that the long-term outlook is favorable as some metals like copper should benefit from secular trends of electrification on demand along with growing supply challenges. We favor industrial gases that benefit from multiple secular themes, such as deglobalization and decarbonization, yet have superior business models that protect the downside. We remain underweight utilities as we see the risk of capex growth being crowded out by structurally higher rates and commodity prices.

We remain committed to our data-driven, bottom-up stock selection process and our philosophy of owning a diverse selection of fundamentally sound natural resources companies with solid balance sheets and trusted management. Our expansive global research platform continues to assist in identifying those companies that can provide long-term capital appreciation for our clients, and we believe the market will reward our disciplined and consistent approach to investing over the long term.

The views expressed reflect the opinions of T. Rowe Price as of the date of this report and are subject to change based on changes in market, economic, or other conditions. These views are not intended to be a forecast of future events and are no guarantee of future results.

RISKS OF INVESTING IN THE NEW ERA FUND

The fund's share price can fall because of weakness in the stock markets, a particular industry, or specific holdings. Stock markets can decline for many reasons, including adverse political or economic developments, changes in investor psychology, or heavy institutional selling. The prospects for an industry or company may deteriorate because of a variety of factors, including disappointing earnings or changes in the competitive environment. In addition, the investment manager's assessment of companies held in a fund may prove incorrect, resulting in losses or poor performance even in rising markets. Funds that invest only in specific industries will experience greater volatility than funds investing in a broad range of industries. The rate of earnings growth of natural resources companies may be irregular since these companies are strongly affected by natural forces, global economic cycles, and international politics. For example, stock prices of energy companies can fall sharply when oil prices fall.

For a more thorough discussion of risks, please see the New Era Fund's prospectus.

BENCHMARK INFORMATION

Note: MSCI and its affiliates and third-party sources and providers (collectively, "MSCI") makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used as a basis for other indices or any securities or financial products. This report is not approved, reviewed, or produced by MSCI. Historical MSCI data and analysis should not be taken as an indication or guarantee of any future performance analysis, forecast or prediction. None of the MSCI data is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such.

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PORTFOLIO HIGHLIGHTS

TWENTY-FIVE LARGEST HOLDINGS

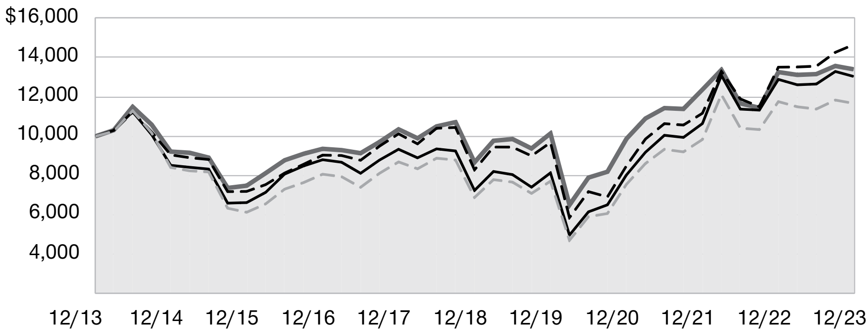
	Percent of Net Assets 12/31/23
Exxon Mobil	4.9%
ConocoPhillips	4.3
TotalEnergies	3.5
Linde	3.5
Shell	3.3
Hess	3.1
Schlumberger	2.5
Chevron	2.5
EOG Resources	2.5
BP	2.3
Canadian Natural Resources	2.2
Enbridge	2.2
Williams	2.1
Diamondback Energy	2.0
Marathon Petroleum	1.9
Pioneer Natural Resources	1.9
BHP Group	1.9
Freeport-McMoRan	1.8
Suncor Energy	1.8
Valero Energy	1.6
Shin-Etsu Chemical	1.4
Air Liquide	1.4
Sherwin-Williams	1.4
EQT	1.3
TechnipFMC	1.3
Total	**58.6%**

Note: The information shown does not reflect any exchange-traded funds (ETFs), cash reserves, or collateral for securities lending that may be held in the portfolio.

GROWTH OF $10,000

This chart shows the value of a hypothetical $10,000 investment in the fund over the past 10 fiscal year periods or since inception (for funds lacking 10-year records). The result is compared with benchmarks, which include a broad-based market index and may also include a peer group average or index. Market indexes do not include expenses, which are deducted from fund returns as well as mutual fund averages and indexes.

NEW ERA FUND



	As of 12/31/23
New Era Fund	$13,403
MSCI World Select Natural Resources Index Net	14,640
Lipper Global Natural Resources Funds Index	13,040
Lipper Global Natural Resources Funds Average	11,672

Note: Performance for the I Class shares will vary due to their differing fee structure. See the Average Annual Compound Total Return table.

AVERAGE ANNUAL COMPOUND TOTAL RETURN

Periods Ended 12/31/23	1 Year	5 Years	10 Years	Since Inception	Inception Date
New Era Fund	1.10%	9.10%	2.97%	–	–
New Era Fund– I Class	1.27	9.28	–	7.76%	12/17/15

The fund's performance information represents only past performance and is not necessarily an indication of future results. Current performance may be lower or higher than the performance data cited. Share price, principal value, and return will vary, and you may have a gain or loss when you sell your shares. For the most recent month-end performance, please visit our website (troweprice.com) or contact a T. Rowe Price representative at 1-800-225-5132 or, for I Class shares, 1-800-638-8790.

This table shows how the fund would have performed each year if its actual (or cumulative) returns had been earned at a constant rate. Average annual total return figures include changes in principal value, reinvested dividends, and capital gain distributions. Returns do not reflect taxes that the shareholder may pay on fund distributions or the redemption of fund shares. When assessing performance, investors should consider both short- and long-term returns.

EXPENSE RATIO

New Era Fund	*0.74%*
New Era Fund–I Class	*0.56*

The expense ratio shown is as of the fund's most recent prospectus. This number may vary from the expense ratio shown elsewhere in this report because it is based on a different time period and, if applicable, includes acquired fund fees and expenses but does not include fee or expense waivers.

FUND EXPENSE EXAMPLE

As a mutual fund shareholder, you may incur two types of costs: (1) transaction costs, such as redemption fees or sales loads, and (2) ongoing costs, including management fees, distribution and service (12b-1) fees, and other fund expenses. The following example is intended to help you understand your ongoing costs (in dollars) of investing in the fund and to compare these costs with the ongoing costs of investing in other mutual funds. The example is based on an investment of $1,000 invested at the beginning of the most recent six-month period and held for the entire period.

Please note that the fund has two share classes: The original share class (Investor Class) charges no distribution and service (12b-1) fee, and the I Class shares are also available to institutionally oriented clients and impose no 12b-1 or administrative fee payment. Each share class is presented separately in the table.

FUND EXPENSE EXAMPLE (CONTINUED)

Actual Expenses
The first line of the following table (Actual) provides information about actual account values and expenses based on the fund's actual returns. You may use the information on this line, together with your account balance, to estimate the expenses that you paid over the period. Simply divide your account value by $1,000 (for example, an $8,600 account value divided by $1,000 = 8.6), then multiply the result by the number on the first line under the heading "Expenses Paid During Period" to estimate the expenses you paid on your account during this period.

Hypothetical Example for Comparison Purposes
The information on the second line of the table (Hypothetical) is based on hypothetical account values and expenses derived from the fund's actual expense ratio and an assumed 5% per year rate of return before expenses (not the fund's actual return). You may compare the ongoing costs of investing in the fund with other funds by contrasting this 5% hypothetical example and the 5% hypothetical examples that appear in the shareholder reports of the other funds. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period.

Note: T. Rowe Price charges an annual account service fee of $20, generally for accounts with less than $10,000. The fee is waived for any investor whose T. Rowe Price mutual fund accounts total $50,000 or more; accounts electing to receive electronic delivery of account statements, transaction confirmations, prospectuses, and shareholder reports; or accounts of an investor who is a T. Rowe Price Personal Services or Enhanced Personal Services client (enrollment in these programs generally requires T. Rowe Price assets of at least $250,000). This fee is not included in the accompanying table. If you are subject to the fee, keep it in mind when you are estimating the ongoing expenses of investing in the fund and when comparing the expenses of this fund with other funds.

You should also be aware that the expenses shown in the table highlight only your ongoing costs and do not reflect any transaction costs, such as redemption fees or sales loads. Therefore, the second line of the table is useful in comparing ongoing costs only and will not help you determine the relative total costs of owning different funds. To the extent a fund charges transaction costs, however, the total cost of owning that fund is higher.

FUND EXPENSE EXAMPLE (CONTINUED)

NEW ERA FUND

	Beginning Account Value 7/1/23	Ending Account Value 12/31/23	Expenses Paid During Period* 7/1/23 to 12/31/23
Investor Class			
Actual	$1,000.00	$1,018.90	$3.87
Hypothetical (assumes 5% return before expenses)	1,000.00	1,021.37	3.87
I Class			
Actual	1,000.00	1,019.60	2.90
Hypothetical (assumes 5% return before expenses)	1,000.00	1,022.33	2.91

* Expenses are equal to the fund's annualized expense ratio for the 6-month period, multiplied by the average account value over the period, multiplied by the number of days in the most recent fiscal half year (184), and divided by the days in the year (365) to reflect the half-year period. The annualized expense ratio of the Investor Class was 0.76%, and the I Class was 0.57%.

FINANCIAL HIGHLIGHTS For a share outstanding throughout each period

Investor Class

	Year Ended 12/31/23	12/31/22	12/31/21	12/31/20	12/31/19
NET ASSET VALUE					
Beginning of period	$ 41.12	$ 40.07	$ 32.65	$ 34.40	$ 30.09
Investment activities					
Net investment income[1][2]	0.97	1.31	0.73	0.61	0.73
Net realized and unrealized gain/loss	(0.58)	1.58	7.52	(1.53)	4.33
Total from investment activities	0.39	2.89	8.25	(0.92)	5.06
Distributions					
Net investment income	(1.19)	(1.79)	(0.83)	(0.78)	(0.75)
Net realized gain	(3.08)	(0.05)	—	(0.05)	—
Total distributions	(4.27)	(1.84)	(0.83)	(0.83)	(0.75)
NET ASSET VALUE					
End of period	**$ 37.24**	**$ 41.12**	**$ 40.07**	**$ 32.65**	**$ 34.40**

Ratios/Supplemental Data

Total return[2][3]	**1.10%**	**7.22%**	**25.33%**	**(2.67)%**	**16.88%**
Ratios to average net assets:[2]					
Gross expenses before waivers/payments by Price Associates	0.75%	0.74%	0.70%	0.72%	0.69%
Net expenses after waivers/payments by Price Associates	0.75%	0.74%	0.70%	0.72%	0.69%
Net investment income	2.37%	3.18%	1.95%	2.13%	2.22%
Portfolio turnover rate	82.8%	41.5%	33.8%	47.7%	45.2%
Net assets, end of period (in millions)	$1,036	$1,407	$1,664	$1,451	$2,057

(1) Per share amounts calculated using average shares outstanding method.
(2) See Note 6 for details of expense-related arrangements with Price Associates.
(3) Total return reflects the rate that an investor would have earned on an investment in the fund during each period, assuming reinvestment of all distributions, and payment of no redemption or account fees, if applicable.

The accompanying notes are an integral part of these financial statements.

FINANCIAL HIGHLIGHTS For a share outstanding throughout each period

I Class

	Year Ended 12/31/23	12/31/22	12/31/21	12/31/20	12/31/19
NET ASSET VALUE					
Beginning of period	$ 41.11	$ 40.08	$ 32.66	$ 34.40	$ 30.08
Investment activities					
Net investment income[1][2]	1.05	1.43	0.79	0.65	0.78
Net realized and unrealized gain/loss	(0.59)	1.53	7.52	(1.51)	4.33
Total from investment activities	0.46	2.96	8.31	(0.86)	5.11
Distributions					
Net investment income	(1.30)	(1.88)	(0.89)	(0.83)	(0.79)
Net realized gain	(3.08)	(0.05)	—	(0.05)	—
Total distributions	(4.38)	(1.93)	(0.89)	(0.88)	(0.79)
NET ASSET VALUE					
End of period	**$ 37.19**	**$ 41.11**	**$ 40.08**	**$ 32.66**	**$ 34.40**

Ratios/Supplemental Data

Total return[2][3]	**1.27%**	**7.41%**	**25.51%**	**(2.49)%**	**17.05%**
Ratios to average net assets:[2]					
Gross expenses before waivers/payments by Price Associates	0.57%	0.56%	0.55%	0.56%	0.56%
Net expenses after waivers/payments by Price Associates	0.57%	0.56%	0.55%	0.56%	0.56%
Net investment income	2.55%	3.47%	2.10%	2.28%	2.36%
Portfolio turnover rate	82.8%	41.5%	33.8%	47.7%	45.2%
Net assets, end of period (in millions)	$1,513	$1,696	$1,407	$1,285	$1,488

(1) Per share amounts calculated using average shares outstanding method.
(2) See Note 6 for details of expense-related arrangements with Price Associates.
(3) Total return reflects the rate that an investor would have earned on an investment in the fund during each period, assuming reinvestment of all distributions, and payment of no redemption or account fees, if applicable.

The accompanying notes are an integral part of these financial statements.

PORTFOLIO OF INVESTMENTS‡

(Cost and value in $000s)

	Shares/Par	$ Value
COMMON STOCKS 97.0%		
AGRICULTURE 2.4%		
Fertilizers & Agricultural Chemicals 2.4%		
CF Industries Holdings	346,773	27,568
Farmers Business Network, Acquisition Date: 11/3/17, Cost $11,341 (1)(2)(3)	614,225	3,206
Nutrien	377,164	21,246
Sociedad Quimica y Minera de Chile, ADR	135,102	8,136
Total Agriculture		60,156
CHEMICALS 10.0%		
Commodity Chemicals 0.5%		
LG Chem (KRW)	35,761	13,754
		13,754
Diversified Chemicals 0.5%		
Huntsman	552,209	13,877
		13,877
Industrial Gases 4.9%		
Air Liquide (EUR)	183,594	35,745
Linde	217,353	89,269
		125,014
Specialty Chemicals 4.1%		
HB Fuller	184,841	15,048
RPM International	161,502	18,028
Sherwin-Williams	112,882	35,208
Shin-Etsu Chemical (JPY)	873,600	36,537
		104,821
Total Chemicals		257,466
COMMODITY INDUSTRIALS 3.5%		
Construction & Engineering 0.5%		
Quanta Services	53,809	11,612
		11,612
Construction Materials 0.8%		
Vulcan Materials	86,056	19,536
		19,536
Electrical Components & Equipment 1.0%		
Hubbell	38,580	12,690
Schneider Electric (EUR)	58,574	11,791
		24,481

	Shares/Par	$ Value
(Cost and value in $000s)		
Metal & Glass Containers 0.7%		
Ball	320,060	18,410
		18,410
Railroads 0.5%		
Norfolk Southern	49,395	11,676
		11,676
Total Commodity Industrials		85,715
ENERGY SERVICES & PROCESSORS 19.3%		
Oil & Gas Drilling 1.4%		
Noble	406,800	19,592
Seadrill (2)	316,100	14,945
		34,537
Oil & Gas Equipment & Services 7.8%		
Baker Hughes	850,590	29,073
ChampionX	414,135	12,097
Energy Reservoir Holdings, Class A-1, Acquisition Date: 4/30/19, Cost $10,109 (1)(2)(3)(4)	10,108,939	5,863
Expro Group Holdings (2)	573,689	9,133
Halliburton	876,708	31,693
Schlumberger	1,234,109	64,223
TechnipFMC	1,636,230	32,954
Tenaris, ADR	409,800	14,245
		199,281
Oil & Gas Refining & Marketing 4.2%		
Marathon Petroleum	331,051	49,115
Phillips 66	136,900	18,227
Valero Energy	305,500	39,715
		107,057
Oil & Gas Storage & Transportation 5.9%		
Enbridge	1,583,500	57,038
Equitrans Midstream	1,575,046	16,034
Targa Resources	291,000	25,279
Williams	1,513,700	52,722
		151,073
Total Energy Services & Processors		491,948
EXPLORATION & PRODUCTION 20.6%		
OUS Oil & Gas Exploration & Production 3.1%		
Canadian Natural Resources (CAD)	872,231	57,144
Kosmos Energy (2)	3,132,741	21,020
		78,164

	Shares/Par	$ Value
(Cost and value in $000s)		
U.S. Mixed Exploration & Production 3.7%		
Chesapeake Energy	199,200	15,326
EQT	887,900	34,326
Range Resources	754,000	22,952
Southwestern Energy (2)	3,202,100	20,974
		93,578
U.S. Oil Exploration & Production 13.8%		
ConocoPhillips	955,089	110,857
Diamondback Energy	322,200	49,967
EOG Resources	517,674	62,612
Hess	554,966	80,004
Pioneer Natural Resources	216,257	48,632
		352,072
Total Exploration & Production		523,814
INTEGRATEDS 20.9%		
Integrated Oil & Gas 20.9%		
BP, ADR	1,639,266	58,030
Chevron	424,771	63,359
Equinor (NOK)	892,378	28,281
Exxon Mobil	1,240,521	124,027
Galp Energia (EUR)	1,465,094	21,557
OMV (EUR)	471,890	20,703
Shell (GBP)	2,542,443	83,225
Suncor Energy (CAD)	1,397,439	44,769
TotalEnergies (EUR)	1,321,394	89,854
Total Integrateds		533,805
METALS & MINING 14.4%		
Coal & Consumable Fuels 1.8%		
Cameco	747,984	32,238
Warrior Met Coal	216,100	13,176
		45,414
Diversified Metals & Mining 9.8%		
Alcoa	259,270	8,815
BHP Group (AUD)	1,406,822	48,063
Champion Iron (AUD)	2,113,154	12,109
Cleveland-Cliffs (2)	625,700	12,777
First Quantum Minerals (CAD)	178,054	1,458
Freeport-McMoRan	1,083,718	46,134
Glencore (GBP)	3,321,268	19,964
Ivanhoe Electric (2)	1,172,481	11,819
Ivanhoe Mines, Class A (CAD) (2)(5)	1,609,334	15,607
Rio Tinto (AUD)	236,784	21,926
Southern Copper	237,454	20,438

	Shares/Par	$ Value
(Cost and value in $000s)		
Steel Dynamics	133,800	15,802
Teck Resources, Class B (5)	373,325	15,780
		250,692
Precious Metals & Minerals 2.8%		
Agnico Eagle Mines	322,620	17,696
Alamos Gold, Class A	1,019,300	13,730
Franco-Nevada (CAD)	132,745	14,704
Osisko Gold Royalties (CAD) (5)	869,300	12,406
Osisko Mining (CAD) (2)	3,124,708	6,296
Wesdome Gold Mines (CAD) (2)	1,207,526	7,026
		71,858
Total Metals & Mining		367,964
OTHER 2.3%		
Paper & Forest Products 2.3%		
Louisiana-Pacific	237,000	16,787
Packaging Corp. of America	119,808	19,518
West Fraser Timber (CAD)	268,899	23,004
Total Other		59,309
UTILITIES 2.9%		
Electric Utilities 1.8%		
FirstEnergy	272,501	9,990
NextEra Energy	353,992	21,501
Southern	200,606	14,067
		45,558
Multi-Utilities 1.1%		
Ameren	109,982	7,956
Dominion Energy	195,362	9,182
PG&E	622,086	11,216
		28,354
Total Utilities		73,912
Total Miscellaneous Common Stocks 0.7% (6)		18,095
Total Common Stocks (Cost $1,954,645)		**2,472,184**
CONVERTIBLE PREFERRED STOCKS 2.0%		
AGRICULTURE 0.0%		
Fertilizers & Agricultural Chemicals 0.0%		
Farmers Business Network, Series D, Acquisition Date: 11/3/17, Cost $31 (1)(2)(3)	1,667	9
Total Agriculture		9

	Shares/Par	$ Value
(Cost and value in $000s)		
COMMODITY INDUSTRIALS 0.2%		
Electrical Components & Equipment 0.2%		
Tonian Holdings, Series A, Non-Voting Units, Acquisition Date: 1/15/21, Cost $1,716 (1)(2)(3)	1,796,201	2,155
Tonian Holdings, Series A, Voting Units, Acquisition Date: 1/15/21, Cost $2,413 (1)(2)(3)	2,526,018	3,031
Total Commodity Industrials		5,186
METALS & MINING 1.8%		
Diversified Metals & Mining 1.8%		
Jetti Holdings, Series C, Acquisition Date: 5/24/21 - 6/30/21, Cost $4,843 (1)(2)(3)	83,662	11,118
Jetti Holdings, Series D, Acquisition Date: 9/20/22, Cost $11,506 (1)(2)(3)	86,580	11,506
Kobold Metals, Series B-1, Acquisition Date: 1/10/22, Cost $7,697 (1)(2)(3)	280,805	12,013
Kobold Metals, Series B-Prime, Acquisition Date: 3/21/23, Cost $2,262 (1)(2)(3)	52,878	2,262
Lilac Solutions, Series B, Acquisition Date: 9/8/21, Cost $7,899 (1)(2)(3)	601,655	8,116
Total Metals & Mining		45,015
Total Convertible Preferred Stocks (Cost $38,367)		**50,210**
CORPORATE BONDS 0.2%		
First Quantum Minerals, 7.50%, 4/1/25	6,800,000	6,490
Total Corporate Bonds (Cost $6,409)		**6,490**
PREFERRED STOCKS 0.0%		
ENERGY SERVICES & PROCESSORS 0.0%		
Oil & Gas Equipment & Services 0.0%		
Energy Reservoir Holdings, Class A-3, Acquisition Date: 11/30/22, Cost $234 (1)(2)(3)(4)	234,367	246
Total Energy Services & Processors		246
Total Preferred Stocks (Cost $234)		**246**
SHORT-TERM INVESTMENTS 0.6%		
Money Market Funds 0.6%		
T. Rowe Price Government Reserve Fund, 5.42% (7)(8)	15,280,613	15,281
Total Short-Term Investments (Cost $15,281)		**15,281**

(Cost and value in $000s)	Shares/Par	$ Value
SECURITIES LENDING COLLATERAL 1.0%		
INVESTMENTS IN A POOLED ACCOUNT THROUGH SECURITIES LENDING PROGRAM WITH JPMORGAN CHASE BANK 0.5%		
Money Market Funds 0.5%		
T. Rowe Price Government Reserve Fund, 5.42% (7)(8)	14,159,278	14,159
Total Investments in a Pooled Account through Securities Lending Program with JPMorgan Chase Bank		**14,159**
INVESTMENTS IN A POOLED ACCOUNT THROUGH SECURITIES LENDING PROGRAM WITH STATE STREET BANK AND TRUST COMPANY 0.5%		
Money Market Funds 0.5%		
T. Rowe Price Government Reserve Fund, 5.42% (7)(8)	11,879,720	11,880
Total Investments in a Pooled Account through Securities Lending Program with State Street Bank and Trust Company		**11,880**
Total Securities Lending Collateral (Cost $26,039)		**26,039**
Total Investments in Securities 100.8% of Net Assets (Cost $2,040,975)		**$ 2,570,450**

‡ Shares/Par are denominated in U.S. dollars unless otherwise noted.

(1) See Note 2. Level 3 in fair value hierarchy.

(2) Non-income producing

(3) Security cannot be offered for public resale without first being registered under the Securities Act of 1933 and related rules ("restricted security"). Acquisition date represents the day on which an enforceable right to acquire such security is obtained and is presented along with related cost in the security description. The fund may have registration rights for certain restricted securities. Any costs related to such registration are generally borne by the issuer. The aggregate value of restricted securities (excluding 144A holdings) at period end amounts to $59,525 and represents 2.3% of net assets.

(4) Investment in a partnership held indirectly through a limited liability company that is owned by the fund and treated as a corporation for U.S. tax purposes.

(5) See Note 3. All or a portion of this security is on loan at December 31, 2023.

(6) The identity of certain securities has been concealed to protect the fund while it completes a purchase or selling program for the securities.

(7) Seven-day yield

(8) Affiliated Companies

ADR	American Depositary Receipts
AUD	Australian Dollar
CAD	Canadian Dollar
EUR	Euro
GBP	British Pound
JPY	Japanese Yen
KRW	South Korean Won
NOK	Norwegian Krone

AFFILIATED COMPANIES

($000s)

The fund may invest in certain securities that are considered affiliated companies. As defined by the 1940 Act, an affiliated company is one in which the fund owns 5% or more of the outstanding voting securities, or a company that is under common ownership or control. The following securities were considered affiliated companies for all or some portion of the year ended December 31, 2023. Net realized gain (loss), investment income, change in net unrealized gain/loss, and purchase and sales cost reflect all activity for the period then ended.

Affiliate	Net Realized Gain (Loss)	Change in Net Unrealized Gain/Loss	Investment Income
T. Rowe Price Government Reserve Fund, 5.42%	$ —	$ —	$ 1,104++
Totals	$ —#	$ —	$ 1,104+

Supplementary Investment Schedule

Affiliate	Value 12/31/22	Purchase Cost	Sales Cost	Value 12/31/23
T. Rowe Price Government Reserve Fund, 5.42%	$ 59,054	¤	¤	$ 41,320
Total				$ 41,320^

\# Capital gain distributions from underlying Price funds represented $0 of the net realized gain (loss).
++ Excludes earnings on securities lending collateral, which are subject to rebates and fees as described in Note 3.
\+ Investment income comprised $1,104 of dividend income and $0 of interest income.
¤ Purchase and sale information not shown for cash management funds.
^ The cost basis of investments in affiliated companies was $41,320.

December 31, 2023

STATEMENT OF ASSETS AND LIABILITIES

($000s, except shares and per share amounts)

Assets	
Investments in securities, at value (cost $2,040,975)	$ 2,570,450
Dividends and interest receivable	1,885
Receivable for shares sold	1,637
Foreign currency (cost $114)	114
Other assets	4,832
Total assets	2,578,918
Liabilities	
Obligation to return securities lending collateral	26,039
Payable for shares redeemed	2,492
Investment management fees payable	1,164
Due to affiliates	171
Payable to directors	2
Other liabilities	253
Total liabilities	30,121
NET ASSETS	**$ 2,548,797**
Net Assets Consist of:	
Total distributable earnings (loss)	$ 493,734
Paid-in capital applicable to 68,498,718 shares of $1.00 par value capital stock outstanding; 300,000,000 shares authorized	2,055,063
NET ASSETS	**$ 2,548,797**
NET ASSET VALUE PER SHARE	
Investor Class	
(Net assets: $1,035,635; Shares outstanding: 27,812,997)	**$ 37.24**
I Class	
(Net assets: $1,513,162; Shares outstanding: 40,685,721)	**$ 37.19**

The accompanying notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS

($000s)

			Year Ended 12/31/23
Investment Income (Loss)			
Income			
Dividend (net of foreign taxes of $4,103)		$	87,802
Securities lending			658
Interest			45
Other			3
Total income			88,508
Expenses			
Investment management			15,209
Shareholder servicing			
Investor Class	$ 2,263		
I Class	172		2,435
Prospectus and shareholder reports			
Investor Class	71		
I Class	16		87
Custody and accounting			362
Registration			90
Legal and audit			68
Proxy and annual meeting			44
Directors			10
Miscellaneous			89
Total expenses			18,394
Net investment income			70,114

STATEMENT OF OPERATIONS

($000s)

	Year Ended 12/31/23
Realized and Unrealized Gain / Loss	
Net realized gain (loss)	
Securities	409,445
Foreign currency transactions	(245)
Net realized gain	409,200
Change in net unrealized gain / loss	
Securities	(452,703)
Other assets and liabilities denominated in foreign currencies	124
Change in net unrealized gain / loss	(452,579)
Net realized and unrealized gain / loss	(43,379)
INCREASE IN NET ASSETS FROM OPERATIONS	**$ 26,735**

The accompanying notes are an integral part of these financial statements.

STATEMENT OF CHANGES IN NET ASSETS

($000s)

	Year Ended 12/31/23	12/31/22
Increase (Decrease) in Net Assets		
Operations		
Net investment income	$ 70,114	$ 107,318
Net realized gain	409,200	84,511
Change in net unrealized gain / loss	(452,579)	1,593
Increase in net assets from operations	26,735	193,422
Distributions to shareholders		
Net earnings		
Investor Class	(109,115)	(60,447)
I Class	(163,406)	(82,168)
Decrease in net assets from distributions	(272,521)	(142,615)
Capital share transactions*		
Shares sold		
Investor Class	142,186	565,476
I Class	180,055	745,741
Distributions reinvested		
Investor Class	104,339	58,100
I Class	155,463	78,265
Shares redeemed		
Investor Class	(514,377)	(899,588)
I Class	(375,656)	(567,688)
Decrease in net assets from capital share transactions	(307,990)	(19,694)

STATEMENT OF CHANGES IN NET ASSETS

($000s)

	Year Ended 12/31/23	12/31/22
Net Assets		
Increase (decrease) during period	(553,776)	31,113
Beginning of period	3,102,573	3,071,460
End of period	**$ 2,548,797**	**$ 3,102,573**
*Share information (000s)		
Shares sold		
Investor Class	3,424	13,610
I Class	4,398	18,269
Distributions reinvested		
Investor Class	2,843	1,418
I Class	4,241	1,911
Shares redeemed		
Investor Class	(12,656)	(22,344)
I Class	(9,213)	(14,041)
Decrease in shares outstanding	(6,963)	(1,177)

The accompanying notes are an integral part of these financial statements.

NOTES TO FINANCIAL STATEMENTS

T. Rowe Price New Era Fund, Inc. (the fund) is registered under the Investment Company Act of 1940 (the 1940 Act) as a diversified, open-end management investment company. The fund seeks to provide long-term capital growth primarily through the common stocks of companies that own or develop natural resources and other basic commodities, and also through the stocks of selected nonresource growth companies. The fund has two classes of shares: the New Era Fund (Investor Class) and the New Era Fund–I Class (I Class). I Class shares require a $500,000 initial investment minimum, although the minimum generally is waived or reduced for financial intermediaries, eligible retirement plans, and certain other accounts. Each class has exclusive voting rights on matters related solely to that class; separate voting rights on matters that relate to both classes; and, in all other respects, the same rights and obligations as the other class.

NOTE 1 - SIGNIFICANT ACCOUNTING POLICIES

Basis of Preparation The fund is an investment company and follows accounting and reporting guidance in the Financial Accounting Standards Board (FASB) *Accounting Standards Codification* Topic 946 (ASC 946). The accompanying financial statements were prepared in accordance with accounting principles generally accepted in the United States of America (GAAP), including, but not limited to, ASC 946. GAAP requires the use of estimates made by management. Management believes that estimates and valuations are appropriate; however, actual results may differ from those estimates, and the valuations reflected in the accompanying financial statements may differ from the value ultimately realized upon sale or maturity.

Investment Transactions, Investment Income, and Distributions Investment transactions are accounted for on the trade date basis. Income and expenses are recorded on the accrual basis. Realized gains and losses are reported on the identified cost basis. Premiums and discounts on debt securities are amortized for financial reporting purposes. Income tax-related interest and penalties, if incurred, are recorded as income tax expense. Dividends received from other investment companies are reflected as income; capital gain distributions are reflected as realized gain/loss. Dividend income and capital gain distributions are recorded on the ex-dividend date. Distributions from REITs are initially recorded as dividend income and, to the extent such represent a return of capital or capital gain for tax purposes, are reclassified when such information becomes available. Non-cash dividends, if any, are recorded at the fair market value of the asset received. Proceeds from litigation payments, if any, are included in either net realized gain (loss) or change in net unrealized gain/loss from securities. Distributions to shareholders are recorded on the ex-dividend date. Income distributions, if any, are declared and paid by each class annually. A capital gain distribution, if any, may also be declared and paid by the fund annually.

Currency Translation Assets, including investments, and liabilities denominated in foreign currencies are translated into U.S. dollar values each day at the prevailing exchange rate, using the mean of the bid and asked prices of such currencies against U.S. dollars as provided by an outside pricing service. Purchases and sales of securities, income, and expenses are translated into U.S. dollars at the prevailing exchange rate on the respective date of such transaction. The effect of changes in foreign currency exchange rates on realized and unrealized security gains and losses is not bifurcated from the portion attributable to changes in market prices.

Class Accounting Shareholder servicing, prospectus, and shareholder report expenses incurred by each class are charged directly to the class to which they relate. Expenses common to all classes, investment income, and realized and unrealized gains and losses are allocated to the classes based upon the relative daily net assets of each class.

Capital Transactions Each investor's interest in the net assets of the fund is represented by fund shares. The fund's net asset value (NAV) per share is computed at the close of the New York Stock Exchange (NYSE), normally 4 p.m. ET, each day the NYSE is open for business. However, the NAV per share may be calculated at a time other than the normal close of the NYSE if trading on the NYSE is restricted, if the NYSE closes earlier, or as may be permitted by the SEC. Purchases and redemptions of fund shares are transacted at the next-computed NAV per share, after receipt of the transaction order by T. Rowe Price Associates, Inc., or its agents.

New Accounting Guidance In June 2022, the FASB issued Accounting Standards Update (ASU), ASU 2022-03, Fair Value Measurement (Topic 820) – Fair Value Measurement of Equity Securities Subject to Contractual Sale Restrictions, which clarifies that a contractual restriction on the sale of an equity security is not considered part of the unit of account of the equity security and, therefore, is not considered in measuring fair value. The amendments under this ASU are effective for fiscal years beginning after December 15, 2023; however, the fund opted to early adopt, as permitted, effective December 1, 2022. Adoption of the guidance did not have a material impact on the fund's financial statements.

The FASB issued Accounting Standards Update (ASU), ASU 2020–04, Reference Rate Reform (Topic 848) – Facilitation of the Effects of Reference Rate Reform on Financial Reporting in March 2020 and ASU 2021-01 in January 2021 which provided further amendments and clarifications to Topic 848. These ASUs provide optional, temporary relief with respect to the financial reporting of contracts subject to certain types of modifications due to the planned discontinuation of the London Interbank Offered Rate (LIBOR), and other interbank-offered based reference rates, through December 31, 2022. In December 2022, FASB issued ASU 2022-06 which defers the sunset date of Topic 848 from December 31, 2022 to December 31, 2024, after which entities will no longer be permitted to apply the relief in Topic 848. Management intends to rely upon the relief provided under Topic 848, which is not expected to have a material impact on the fund's financial statements.

Indemnification In the normal course of business, the fund may provide indemnification in connection with its officers and directors, service providers, and/or private company investments. The fund's maximum exposure under these arrangements is unknown; however, the risk of material loss is currently considered to be remote.

NOTE 2 - VALUATION

Fair Value The fund's financial instruments are valued at the close of the NYSE and are reported at fair value, which GAAP defines as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fund's Board of Directors (the Board) has designated T. Rowe Price Associates, Inc. as the fund's valuation designee (Valuation Designee). Subject to oversight by the Board, the Valuation Designee performs the following functions in performing fair value determinations: assesses and manages valuation risks; establishes and applies fair value methodologies; tests fair value methodologies; and evaluates pricing vendors and pricing agents. The duties and responsibilities of the Valuation Designee are performed by its Valuation Committee. The Valuation Designee provides periodic reporting to the Board on valuation matters.

Various valuation techniques and inputs are used to determine the fair value of financial instruments. GAAP establishes the following fair value hierarchy that categorizes the inputs used to measure fair value:

Level 1 – quoted prices (unadjusted) in active markets for identical financial instruments that the fund can access at the reporting date

Level 2 – inputs other than Level 1 quoted prices that are observable, either directly or indirectly (including, but not limited to, quoted prices for similar financial instruments in active markets, quoted prices for identical or similar financial instruments in inactive markets, interest rates and yield curves, implied volatilities, and credit spreads)

Level 3 – unobservable inputs (including the Valuation Designee's assumptions in determining fair value)

Observable inputs are developed using market data, such as publicly available information about actual events or transactions, and reflect the assumptions that market participants would use to price the financial instrument. Unobservable inputs are those for which market data are not available and are developed using the best information available about the assumptions that market participants would use to price the financial instrument. GAAP requires valuation techniques to maximize the use of relevant observable inputs and minimize the use of unobservable inputs. When multiple inputs are used to derive fair value, the financial instrument is assigned to the level within the fair value hierarchy based on the lowest-level input that is significant to the fair value of the financial instrument. Input levels are not necessarily an indication of the risk or liquidity associated with financial instruments at that level but rather the degree of judgment used in determining those values.

Valuation Techniques Equity securities, including exchange-traded funds, listed or regularly traded on a securities exchange or in the over-the-counter (OTC) market are valued at the last quoted sale price or, for certain markets, the official closing price at the time the valuations are made. OTC Bulletin Board securities are valued at the mean of the closing bid and asked prices. A security that is listed or traded on more than one exchange is valued at the quotation on the exchange determined to be the primary market for such security. Listed securities not traded on a particular day are valued at the mean of the closing bid and asked prices for domestic securities and the last quoted sale or closing price for international securities.

The last quoted prices of non-U.S. equity securities may be adjusted to reflect the fair value of such securities at the close of the NYSE, if the Valuation Designee determines that developments between the close of a foreign market and the close of the NYSE will affect the value of some or all of the fund's portfolio securities. Each business day, the Valuation Designee uses information from outside pricing services to evaluate the quoted prices of portfolio securities and, if appropriate, decide whether it is necessary to adjust quoted prices to reflect fair value by reviewing a variety of factors, including developments in foreign markets, the performance of U.S. securities markets, and the performance of instruments trading in U.S. markets that represent foreign securities and baskets of foreign securities. The Valuation Designee uses outside pricing services to provide it with quoted prices and information to evaluate or adjust those prices. The Valuation Designee cannot predict how often it will use quoted prices and how often it will determine it necessary to adjust those prices to reflect fair value.

Debt securities generally are traded in the over-the-counter (OTC) market and are valued at prices furnished by independent pricing services or by broker dealers who make markets in such securities. When valuing securities, the independent pricing services consider factors such as, but not limited to, the yield or price of bonds of comparable quality, coupon, maturity, and type, as well as prices quoted by dealers who make markets in such securities.

Investments in mutual funds are valued at the mutual fund's closing NAV per share on the day of valuation. Assets and liabilities other than financial instruments, including short-term receivables and payables, are carried at cost, or estimated realizable value, if less, which approximates fair value.

Investments for which market quotations are not readily available or deemed unreliable are valued at fair value as determined in good faith by the Valuation Designee. The Valuation Designee has adopted methodologies for determining the fair value of investments for which market quotations are not readily available or deemed unreliable, including the use of other pricing sources. Factors used in determining fair value vary by type of investment and may include market or investment specific considerations. The Valuation Designee typically will afford greatest weight to actual prices in arm's length transactions, to the extent they represent orderly transactions between market participants, transaction information can be reliably obtained, and prices are deemed representative of fair value. However, the Valuation Designee may also consider other valuation methods such as market-based valuation multiples; a discount or premium from market value of a similar, freely traded security of the same issuer; discounted cash flows; yield to maturity; or some combination. Fair value determinations are reviewed on a regular basis. Because any fair value determination involves a significant amount of judgment, there is a degree of subjectivity inherent in such pricing decisions. Fair value prices determined by the Valuation Designee could differ from those of other market participants, and it is possible that the fair value determined for a security may be materially different from the value that could be realized upon the sale of that security.

Valuation Inputs The following table summarizes the fund's financial instruments, based on the inputs used to determine their fair values on December 31, 2023 (for further detail by category, please refer to the accompanying Portfolio of Investments):

($000s)	Level 1	Level 2	Level 3	Total Value
Assets				
Common Stocks	$ 1,837,192	$ 625,923	$ 9,069	$ 2,472,184
Convertible Preferred Stocks	—	—	50,210	50,210
Corporate Bonds	—	6,490	—	6,490
Preferred Stocks	—	—	246	246
Short-Term Investments	15,281	—	—	15,281
Securities Lending Collateral	26,039	—	—	26,039
Total	$ 1,878,512	$ 632,413	$ 59,525	$ 2,570,450

Following is a reconciliation of the fund's Level 3 holdings for the year ended December 31, 2023. Gain (loss) reflects both realized and change in unrealized gain/loss on Level 3 holdings during the period, if any, and is included on the accompanying Statement of Operations. The change in unrealized gain/loss on Level 3 instruments held at December 31, 2023, totaled $(22,053,000) for the year ended December 31, 2023.

($000s)	Beginning Balance 12/31/22	Gain (Loss) During Period	Total Purchases	Total Sales	Ending Balance 12/31/23
Investment in Securities					
Common Stocks	$ 53,166	$ 4,189	$ 11,341	$ (59,627)	$ 9,069
Convertible Preferred Stocks	74,534	(15,244)	2,262	(11,342)	50,210
Preferred Stocks	234	12	—	—	246
Total	$ 127,934	$ (11,043)	$ 13,603	$ (70,969)	$ 59,525

NOTE 3 - OTHER INVESTMENT TRANSACTIONS

Consistent with its investment objective, the fund engages in the following practices to manage exposure to certain risks and/or to enhance performance. The investment objective, policies, program, and risk factors of the fund are described more fully in the fund's prospectus and Statement of Additional Information.

Restricted Securities The fund invests in securities that are subject to legal or contractual restrictions on resale. Prompt sale of such securities at an acceptable price may be difficult and may involve substantial delays and additional costs.

Securities Lending The fund may lend its securities to approved borrowers to earn additional income. Its securities lending activities are administered by a lending agent in accordance with a securities lending agreement. Security loans generally do not have stated maturity dates, and the fund may recall a security at any time. The fund receives collateral in the form of cash or U.S. government securities. Collateral is maintained over the life of the loan in an amount not less than the value of loaned securities; any additional collateral required due to changes in security values is delivered to the fund the next business day. Cash collateral is invested in accordance with investment guidelines approved by fund management. Additionally, the lending agent indemnifies the fund against losses resulting from borrower default. Although risk is mitigated by the collateral and indemnification, the fund could experience a delay in recovering its securities and a possible loss of income or value if the borrower fails to return the securities, collateral investments decline in value, and the lending agent fails to perform. Securities lending revenue consists of earnings on invested collateral and borrowing fees, net of any rebates to the borrower, compensation to the lending agent, and other administrative costs. In accordance with GAAP, investments made with cash collateral are reflected in the accompanying financial statements, but collateral received in the form of securities is not. At December 31, 2023, the value of loaned securities was $24,998,000; including securities sold but not yet settled, which are not reflected in the accompanying Portfolio of Investments; the value of cash collateral and related investments was $26,039,000.

Other Purchases and sales of portfolio securities other than in-kind transactions, if any, and short-term securities aggregated $2,319,221,000 and $2,784,176,000, respectively, for the year ended December 31, 2023.

NOTE 4 - FEDERAL INCOME TAXES

Generally, no provision for federal income taxes is required since the fund intends to continue to qualify as a regulated investment company under Subchapter M of the Internal Revenue Code and distribute to shareholders all of its taxable income and gains. Distributions determined in accordance with federal income tax regulations may differ in amount or character from net investment income and realized gains for financial reporting purposes.

The fund files U.S. federal, state, and local tax returns as required. The fund's tax returns are subject to examination by the relevant tax authorities until expiration of the applicable statute of limitations, which is generally three years after the filing of the tax return but which can be extended to six years in certain circumstances. Tax returns for open years have incorporated no uncertain tax positions that require a provision for income taxes.

Capital accounts within the financial reporting records are adjusted for permanent book/tax differences to reflect tax character but are not adjusted for temporary differences. The permanent book/tax adjustments, if any, have no impact on results of operations or net assets. The permanent book/tax adjustments relate primarily to deemed distributions on shareholder redemptions.

The tax character of distributions paid for the periods presented was as follows:

($000s)	December 31, 2023	December 31, 2022
Ordinary income (including short-term capital gains, if any)	$ 78,882	$ 142,615
Long-term capital gain	193,639	—
Total distributions	$ 272,521	$ 142,615

At December 31, 2023, the tax-basis cost of investments (including derivatives, if any) and gross unrealized appreciation and depreciation were as follows:

($000s)	
Cost of investments	$ 2,073,518
Unrealized appreciation	$ 597,963
Unrealized depreciation	(101,051)
Net unrealized appreciation (depreciation)	$ 496,912

At December 31, 2023, the tax-basis components of accumulated net earnings (loss) were as follows:

($000s)		
Net unrealized appreciation (depreciation)	$	496,912
Loss carryforwards and deferrals		(3,178)
Total distributable earnings (loss)	$	493,734

Temporary differences between book-basis and tax-basis components of total distributable earnings (loss) arise when certain items of income, gain, or loss are recognized in different periods for financial statement purposes versus for tax purposes; these differences will reverse in a subsequent reporting period. The temporary differences relate primarily to the deferral of losses from wash sales, the realization of gains/losses on passive foreign investment companies and the recognition of income on contingent debt obligations. The loss carryforwards and deferrals primarily relate to post-October loss deferrals. The fund has elected to defer certain losses to the first day of the following fiscal year for post-October capital loss deferrals. During the year ended December 31, 2023, the fund utilized $171,299,000 of capital loss carryforwards.

NOTE 5 - FOREIGN TAXES

The fund is subject to foreign income taxes imposed by certain countries in which it invests. Additionally, capital gains realized upon disposition of securities issued in or by certain foreign countries are subject to capital gains tax imposed by those countries. All taxes are computed in accordance with the applicable foreign tax law, and, to the extent permitted, capital losses are used to offset capital gains. Taxes attributable to income are accrued by the fund as a reduction of income. Current and deferred tax expense attributable to capital gains is reflected as a component of realized or change in unrealized gain/loss on securities in the accompanying financial statements. To the extent that the fund has country specific capital loss carryforwards, such carryforwards are applied against net unrealized gains when determining the deferred tax liability. Any deferred tax liability incurred by the fund is included in either Other liabilities or Deferred tax liability on the accompanying Statement of Assets and Liabilities.

NOTE 6 - RELATED PARTY TRANSACTIONS

The fund is managed by T. Rowe Price Associates, Inc. (Price Associates), a wholly owned subsidiary of T. Rowe Price Group, Inc. (Price Group). The investment management agreement between the fund and Price Associates provides for an annual investment management fee, which is computed daily and paid monthly. The fee consists of an individual fund fee, equal to 0.25% of the fund's average daily net assets, and a group fee. The group fee rate is calculated based on the combined net assets of certain mutual funds sponsored by Price Associates (the group) applied to a graduated fee schedule, with rates ranging from 0.48% for the first $1 billion of assets to 0.260% for assets in excess of $845 billion. The fund's group fee is determined by applying the group fee rate to the fund's average daily net assets. At December 31, 2023, the effective annual group fee rate was 0.29%.

Effective November 1, 2023, the Investor Class is subject to a contractual expense limitation through the expense limitation date indicated in the table below. Prior to November 1, 2023, the Investor Class was not subject to a contractual expense limitation. During the limitation period, Price Associates is required to waive or pay any expenses (excluding interest; expenses related to borrowings, taxes, and brokerage; non-recurring, extraordinary expenses; and acquired fund fees and expenses) that would otherwise cause the Investor class's ratio of annualized total expenses to average net assets (net expense ratio) to exceed its expense limitation. The Investor class is required to repay Price Associates for expenses previously waived/paid to the extent the Investor class's net assets grow or expenses decline sufficiently to allow repayment without causing the Investor class's net expense ratio (after the repayment is taken into account) to exceed the lesser of: (1) the expense limitation in place at the time such amounts were waived; or (2) the Investor class's current expense limitation. However, no repayment will be made more than three years after the date of a payment or waiver.

The I Class is also subject to an operating expense limitation (I Class Limit) pursuant to which Price Associates is contractually required to pay all operating expenses of the I Class, excluding management fees; interest; expenses related to borrowings, taxes, and brokerage; non-recurring, extraordinary expenses; and acquired fund fees and expenses, to the extent such operating expenses, on an annualized basis, exceed the I Class Limit. This agreement will continue through the expense limitation date indicated in the table below, and may be renewed, revised, or revoked only with approval of the fund's Board. The I Class is required to repay Price Associates for expenses previously paid to the extent the class's net assets grow or expenses decline sufficiently to allow repayment without causing the class's operating expenses (after the repayment is taken into account) to exceed the lesser of: (1) the I Class Limit in place at the time such amounts were paid; or (2) the current I Class Limit. However, no repayment will be made more than three years after the date of a payment or waiver.

	Investor Class	I Class
Expense limitation/I Class Limit	0.89%	0.05%
Expense limitation date	04/30/26	04/30/26
(Waived)/repaid during the period ($000s)	$—	$—

In addition, the fund has entered into service agreements with Price Associates and two wholly owned subsidiaries of Price Associates, each an affiliate of the fund (collectively, Price). Price Associates provides certain accounting and administrative services to the fund. T. Rowe Price Services, Inc. provides shareholder and administrative services in its capacity as the fund's transfer and dividend-disbursing agent. T. Rowe Price Retirement Plan Services, Inc. provides subaccounting and recordkeeping services for certain retirement accounts invested in the Investor Class. For the year ended December 31, 2023, expenses incurred pursuant to these service agreements were $115,000 for Price Associates; $1,436,000 for T. Rowe Price Services, Inc.; and $62,000 for T. Rowe Price Retirement Plan Services, Inc. All amounts due to and due from Price, exclusive of investment management fees payable, are presented net on the accompanying Statement of Assets and Liabilities.

T. Rowe Price Investment Services, Inc. (Investment Services) serves as distributor to the fund. Pursuant to an underwriting agreement, no compensation for any distribution services provided is paid to Investment Services by the fund (except for 12b-1 fees under a Board-approved Rule 12b-1 plan).

The fund may invest its cash reserves in certain open-end management investment companies managed by Price Associates and considered affiliates of the fund: the T. Rowe Price Government Reserve Fund or the T. Rowe Price Treasury Reserve Fund, organized as money market funds (together, the Price Reserve Funds). The Price Reserve Funds are offered as short-term investment options to mutual funds, trusts, and other accounts managed by Price Associates or its affiliates and are not available for direct purchase by members of the public. Cash collateral from securities lending, if any, is invested in the T. Rowe Price Government Reserve Fund. The Price Reserve Funds pay no investment management fees.

The fund may participate in securities purchase and sale transactions with other funds or accounts advised by Price Associates (cross trades), in accordance with procedures adopted by the fund’s Board and Securities and Exchange Commission rules, which require, among other things, that such purchase and sale cross trades be effected at the independent current market price of the security. During the year ended December 31, 2023, the fund had no purchases or sales cross trades with other funds or accounts advised by Price Associates.

Price Associates has voluntarily agreed to reimburse the fund from its own resources on a monthly basis for the cost of investment research embedded in the cost of the fund’s securities trades. This agreement may be rescinded at any time. For the year ended December 31, 2023, this reimbursement amounted to $225,000, which is included in Net realized gain (loss) on Securities in the Statement of Operations.

NOTE 7 - OTHER MATTERS

Unpredictable events such as environmental or natural disasters, war and conflict, terrorism, geopolitical events, and public health epidemics and similar public health threats may significantly affect the economy and the markets and issuers in which the fund invests. Certain events may cause instability across global markets, including reduced liquidity and disruptions in trading markets, while some events may affect certain geographic regions, countries, sectors, and industries more significantly than others, and exacerbate other pre-existing political, social, and economic risks.

The global outbreak of COVID-19 and the related governmental and public responses have led and may continue to lead to increased market volatility and the potential for illiquidity in certain classes of securities and sectors of the market either in specific countries or worldwide.

In February 2022, Russian forces entered Ukraine and commenced an armed conflict, leading to economic sanctions imposed on Russia that target certain of its citizens and issuers and sectors of the Russian economy, creating impacts on Russian-related stocks and debt and greater volatility in global markets.

In March 2023, the banking industry experienced heightened volatility, which sparked concerns of potential broader adverse market conditions. The extent of impact of these events on the US and global markets is highly uncertain.

These are recent examples of global events which may have a negative impact on the values of certain portfolio holdings or the fund's overall performance. Management is actively monitoring the risks and financial impacts arising from these events.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors and Shareholders of T. Rowe Price New Era Fund, Inc.

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities, including the portfolio of investments, of T. Rowe Price New Era Fund, Inc. (the "Fund") as of December 31, 2023, the related statement of operations for the year ended December 31, 2023, the statement of changes in net assets for each of the two years in the period ended December 31, 2023, including the related notes, and the financial highlights for each of the five years in the period ended December 31, 2023 (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as of December 31, 2023, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period ended December 31, 2023 and the financial highlights for each of the five years in the period ended December 31, 2023 in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements are the responsibility of the Fund’s management. Our responsibility is to express an opinion on the Fund’s financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits of these financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM (CONTINUED)

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of December 31, 2023 by correspondence with the custodians and transfer agent. We believe that our audits provide a reasonable basis for our opinion.

/s/ PricewaterhouseCoopers LLP

Baltimore, Maryland
February 16, 2024

We have served as the auditor of one or more investment companies in the T. Rowe Price group of investment companies since 1973.

TAX INFORMATION (UNAUDITED) FOR THE TAX YEAR ENDED 12/31/23

We are providing this information as required by the Internal Revenue Code. The amounts shown may differ from those elsewhere in this report because of differences between tax and financial reporting requirements.

The fund’s distributions to shareholders included $222,169,000 from long-term capital gains, subject to a long-term capital gains tax rate of not greater than 20%.

For taxable non-corporate shareholders, $77,812,000 of the fund's income represents qualified dividend income subject to a long-term capital gains tax rate of not greater than 20%.

For corporate shareholders, $37,427,000 of the fund's income qualifies for the dividends-received deduction.

INFORMATION ON PROXY VOTING POLICIES, PROCEDURES, AND RECORDS

A description of the policies and procedures used by T. Rowe Price funds to determine how to vote proxies relating to portfolio securities is available in each fund’s Statement of Additional Information. You may request this document by calling 1-800-225-5132 or by accessing the SEC’s website, sec.gov.

The description of our proxy voting policies and procedures is also available on our corporate website. To access it, please visit the following Web page:

https://www.troweprice.com/corporate/us/en/utility/policies.html

Scroll down to the section near the bottom of the page that says, “Proxy Voting Guidelines.” Click on the links in the shaded box.

Each fund’s most recent annual proxy voting record is available on our website and through the SEC’s website. To access it through T. Rowe Price, visit the website location shown above, and scroll down to the section near the bottom of the page that says, “Proxy Voting Records.” Click on the Proxy Voting Records link in the shaded box.

HOW TO OBTAIN QUARTERLY PORTFOLIO HOLDINGS

The fund files a complete schedule of portfolio holdings with the Securities and Exchange Commission (SEC) for the first and third quarters of each fiscal year as an exhibit to its reports on Form N-PORT. The fund’s reports on Form N-PORT are available electronically on the SEC’s website (sec.gov). In addition, most T. Rowe Price funds disclose their first and third fiscal quarter-end holdings on **troweprice.com**.

TAILORED SHAREHOLDER REPORTS FOR MUTUAL FUNDS AND EXCHANGE TRADED FUNDS

In October 2022, the Securities and Exchange Commission (SEC) adopted rule and form amendments requiring Mutual Funds and Exchange-Traded Funds to transmit concise and visually engaging streamlined annual and semiannual reports that highlight key information to shareholders. Other information, including financial statements, will no longer appear in the funds' shareholder reports but will be available online, delivered free of charge upon request, and filed on a semiannual basis on Form N-CSR. The rule and form amendments have a compliance date of July 24, 2024.

LIQUIDITY RISK MANAGEMENT PROGRAM

In accordance with Rule 22e-4 (Liquidity Rule) under the Investment Company Act of 1940, as amended, the fund has established a liquidity risk management program (Liquidity Program) reasonably designed to assess and manage the fund's liquidity risk, which generally represents the risk that the fund would not be able to meet redemption requests without significant dilution of remaining investors' interests in the fund. The fund's Board of Directors (Board) has appointed the fund's investment adviser, T. Rowe Price Associates, Inc. (Adviser), as the administrator of the Liquidity Program. As administrator, the Adviser is responsible for overseeing the day-to-day operations of the Liquidity Program and, among other things, is responsible for assessing, managing, and reviewing with the Board at least annually the liquidity risk of each T. Rowe Price fund. The Adviser has delegated oversight of the Liquidity Program to a Liquidity Risk Committee (LRC), which is a cross-functional committee composed of personnel from multiple departments within the Adviser.

The Liquidity Program's principal objectives include supporting the T. Rowe Price funds' compliance with limits on investments in illiquid assets and mitigating the risk that the fund will be unable to timely meet its redemption obligations. The Liquidity Program also includes a number of elements that support the management and assessment of liquidity risk, including an annual assessment of factors that influence the fund's liquidity and the periodic classification and reclassification of a fund's investments into categories that reflect the LRC's assessment of their relative liquidity under current market conditions. Under the Liquidity Program, every investment held by the fund is classified at least monthly into one of four liquidity categories based on estimations of the investment's ability to be sold during designated time frames in current market conditions without significantly changing the investment's market value.

As required by the Liquidity Rule, at a meeting held on July 24, 2023, the Board was presented with an annual assessment that was prepared by the LRC on behalf of the Adviser and addressed the operation of the Liquidity Program and assessed its adequacy and effectiveness of implementation, including any material changes to the Liquidity Program and the determination of each fund's Highly Liquid Investment Minimum (HLIM). The annual assessment included consideration of the following factors, as applicable: the fund's investment strategy and liquidity of portfolio investments during normal and reasonably foreseeable stressed conditions, including whether the investment strategy is appropriate for an open-end fund, the extent to which the strategy involves a relatively concentrated portfolio or large positions in particular issuers, and the use of borrowings for investment purposes and derivatives; short-term and long-term cash flow projections covering both normal and reasonably foreseeable stressed conditions; and holdings of cash and cash equivalents, as well as available borrowing arrangements.

LIQUIDITY RISK MANAGEMENT PROGRAM (CONTINUED)

For the fund and other T. Rowe Price funds, the annual assessment incorporated a report related to a fund's holdings, shareholder and portfolio concentration, any borrowings during the period, cash flow projections, and other relevant data for the period of April 1, 2022, through March 31, 2023. The report described the methodology for classifying a fund's investments (including any derivative transactions) into one of four liquidity categories, as well as the percentage of a fund's investments assigned to each category. It also explained the methodology for establishing a fund's HLIM and noted that the LRC reviews the HLIM assigned to each fund no less frequently than annually.

During the period covered by the annual assessment, the LRC has concluded, and reported to the Board, that the Liquidity Program continues to operate adequately and effectively and is reasonably designed to assess and manage the fund's liquidity risk.

ABOUT THE FUND'S DIRECTORS AND OFFICERS

Your fund is overseen by a Board of Directors (Board) that meets regularly to review a wide variety of matters affecting or potentially affecting the fund, including performance, investment programs, compliance matters, advisory fees and expenses, service providers, and business and regulatory affairs. The Board elects the fund's officers, who are listed in the final table. The directors who are also employees or officers of T. Rowe Price are considered to be "interested" directors as defined in Section 2(a)(19) of the 1940 Act because of their relationships with T. Rowe Price Associates, Inc. (T. Rowe Price), and its affiliates. The business address of each director and officer is 100 East Pratt Street, Baltimore, Maryland 21202. The Statement of Additional Information includes additional information about the fund directors and is available without charge by calling a T. Rowe Price representative at 1-800-638-5660.

INDEPENDENT DIRECTORS[(a)]

Name (Year of Birth) Year Elected [Number of T. Rowe Price Portfolios Overseen]	**Principal Occupation(s) and Directorships of Public Companies and Other Investment Companies During the Past Five Years**
Teresa Bryce Bazemore (1959) 2018 [209]	President and Chief Executive Officer, Federal Home Loan Bank of San Francisco (2021 to present); Chief Executive Officer, Bazemore Consulting LLC (2018 to 2021); Director, Chimera Investment Corporation (2017 to 2021); Director, First Industrial Realty Trust (2020 to present); Director, Federal Home Loan Bank of Pittsburgh (2017 to 2019)
Melody Bianchetto (1966) 2023 [209]	Vice President for Finance, University of Virginia (2015 to 2023)
Bruce W. Duncan (1951) 2013 [209]	President, Chief Executive Officer, and Director, CyrusOne, Inc. (2020 to 2021); Chair of the Board (2016 to 2020) and President (2009 to 2016), First Industrial Realty Trust, owner and operator of industrial properties; Member, Investment Company Institute Board of Governors (2017 to 2019); Member, Independent Directors Council Governing Board (2017 to 2019); Senior Advisor, KKR (2018 to 2022); Director, Boston Properties (2016 to present); Director, Marriott International, Inc. (2016 to 2020)
Robert J. Gerrard, Jr. (1952) 2012 [209]	Chair of the Board, all funds (July 2018 to present)
Paul F. McBride (1956) 2013 [209]	Advisory Board Member, Vizzia Technologies (2015 to present); Board Member, Dunbar Armored (2012 to 2018)

INDEPENDENT DIRECTORS[a] (CONTINUED)

Name (Year of Birth) Year Elected [Number of T. Rowe Price Portfolios Overseen]	Principal Occupation(s) and Directorships of Public Companies and Other Investment Companies During the Past Five Years
Mark J. Parrell (1966) 2023 [209]	Board of Trustees Member and Chief Executive Officer (2019 to present), President (2018 to present), Executive Vice President and Chief Financial Officer (2007 to 2018), and Senior Vice President and Treasurer (2005 to 2007), EQR; Member, Nareit Dividends Through Diversity, Equity & Inclusion CEO Council and Chair, Nareit 2021 Audit and Investment Committee (2021); Advisory Board, Ross Business School at University of Michigan (2015 to 2016); Member, National Multifamily Housing Council and served as Chair of the Finance Committee (2015 to 2016); Member, Economic Club of Chicago; Director, Brookdale Senior Living, Inc. (2015 to 2017); Director, Aviv REIT, Inc. (2013 to 2015); Director, Real Estate Roundtable and the 2022 Executive Board Nareit; Board of Directors and Chair of the Finance Committee, Greater Chicago Food Depository
Kellye L. Walker (1966) 2021 [209]	Executive Vice President and Chief Legal Officer, Eastman Chemical Company (April 2020 to present); Executive Vice President and Chief Legal Officer, Huntington Ingalls Industries, Inc. (January 2015 to March 2020); Director, Lincoln Electric Company (October 2020 to present)

[a] All information about the independent directors was current as of December 31, 2022, unless otherwise indicated, except for the number of portfolios overseen, which is current as of the date of this report.

INTERESTED DIRECTORS[a]

Name (Year of Birth) Year Elected [Number of T. Rowe Price Portfolios Overseen]	Principal Occupation(s) and Directorships of Public Companies and Other Investment Companies During the Past Five Years
David Oestreicher (1967) 2018 [209]	Director, Vice President, and Secretary, T. Rowe Price, T. Rowe Price Investment Services, Inc., T. Rowe Price Retirement Plan Services, Inc., and T. Rowe Price Services, Inc.; Director and Secretary, T. Rowe Price Investment Management, Inc. (Price Investment Management); Vice President and Secretary, T. Rowe Price International (Price International); Vice President, T. Rowe Price Hong Kong (Price Hong Kong), T. Rowe Price Japan (Price Japan), and T. Rowe Price Singapore (Price Singapore); General Counsel, Vice President, and Secretary, T. Rowe Price Group, Inc.; Chair of the Board, Chief Executive Officer, President, and Secretary, T. Rowe Price Trust Company; Principal Executive Officer and Executive Vice President, all funds

INTERESTED DIRECTORS[a] (CONTINUED)

Name (Year of Birth) Year Elected [Number of T. Rowe Price Portfolios Overseen]	Principal Occupation(s) and Directorships of Public Companies and Other Investment Companies During the Past Five Years
Eric L. Veiel, CFA (1972) 2022 [209]	Director and Vice President, T. Rowe Price; Vice President, T. Rowe Price Group, Inc., and T. Rowe Price Trust Company; Vice President, Global Funds

[a]All information about the interested directors was current as of December 31, 2022, unless otherwise indicated, except for the number of portfolios overseen, which is current as of the date of this report.

OFFICERS

Name (Year of Birth) Position Held With New Era Fund	Principal Occupation(s)
Armando (Dino) Capasso (1974) Chief Compliance Officer and Vice President	Chief Compliance Officer and Vice President, T. Rowe Price and Price Investment Management; Vice President, T. Rowe Price Group, Inc.; formerly, Chief Compliance Officer, PGIM Investments LLC and AST Investment Services, Inc. (ASTIS) (to 2022); Chief Compliance Officer, PGIM Retail Funds complex and Prudential Insurance Funds (to 2022); Vice President and Deputy Chief Compliance Officer, PGIM Investments LLC and ASTIS (to 2019)
Richard de los Reyes (1975) Vice President	Vice President, T. Rowe Price, T. Rowe Price Group, Inc., and T. Rowe Price Trust Company
Shawn T. Driscoll (1975) Vice President	Vice President, T. Rowe Price, T. Rowe Price Group, Inc., and T. Rowe Price Trust Company
Alan S. Dupski, CPA (1982) Principal Financial Officer, Vice President, and Treasurer	Vice President, Price Investment Management, T. Rowe Price, T. Rowe Price Group, Inc., and T. Rowe Price Trust Company
Cheryl Emory (1963) Assistant Secretary	Assistant Vice President and Assistant Secretary, T. Rowe Price; Assistant Secretary, T. Rowe Price Group, Inc., Price Investment Management, Price International, Price Hong Kong, Price Singapore, T. Rowe Price Investment Services, Inc., T. Rowe Price Retirement Plan Services, Inc., and T. Rowe Price Trust Company

Unless otherwise noted, officers have been employees of T. Rowe Price or Price International for at least 5 years.

OFFICERS (CONTINUED)

Name (Year of Birth) Position Held With New Era Fund	Principal Occupation(s)
Cheryl Hampton, CPA (1969) Vice President	Vice President, T. Rowe Price, T. Rowe Price Group, Inc., and T. Rowe Price Trust Company; formerly, Tax Director, Invesco Ltd. (to 2021); Vice President, Oppenheimer Funds, Inc. (to 2019)
Ryan S. Hedrick, CFA (1980) Vice President	Vice President, T. Rowe Price, T. Rowe Price Group, Inc., and T. Rowe Price Trust Company
Jonathan R. Hussey, CFA (1982) Vice President	Vice President, T. Rowe Price and T. Rowe Price Group, Inc.
Benjamin Kersse, CPA (1989) Vice President	Vice President, T. Rowe Price and T. Rowe Price Trust Company
Vineet Khanna (1989) Vice President	Vice President, T. Rowe Price and T. Rowe Price Group, Inc.
Shinwoo Kim (1977) President	Vice President, T. Rowe Price and T. Rowe Price Group, Inc.
Paul J. Krug, CPA (1964) Vice President	Vice President, T. Rowe Price, T. Rowe Price Group, Inc., and T. Rowe Price Trust Company
Priyal Maniar, CFA (1991) Vice President	Vice President, T. Rowe Price and T. Rowe Price Group, Inc.; formerly, Senior Research Analyst, Brandywine Global (to 2021)
Ryan Martyn (1979) Vice President	Vice President, T. Rowe Price Group, Inc., and Price International
Kevin Mastalerz (1984) Vice President	Vice President, T. Rowe Price and T. Rowe Price Group, Inc.
Robert P. McDavid (1972) Vice President	Vice President, T. Rowe Price, Price Investment Management, T. Rowe Price Investment Services, Inc., and T. Rowe Price Trust Company
Heather K. McPherson, CPA (1967) Vice President	Vice President, T. Rowe Price and T. Rowe Price Group, Inc.
Fran M. Pollack-Matz (1961) Vice President and Secretary	Vice President, T. Rowe Price, T. Rowe Price Group, Inc., T. Rowe Price Investment Services, Inc., T. Rowe Price Services, Inc., and T. Rowe Price Trust Company
John Corbin Qian (1989) Vice President	Vice President, Price International and T. Rowe Price Group, Inc.
Duncan Scott (1993) Vice President	Employee, T. Rowe Price; formerly, Equity Research Analyst, Deutsche Bank AG, London (to 2019)
Richard Sennett, CPA (1970) Assistant Treasurer	Vice President, T. Rowe Price, T. Rowe Price Group, Inc., and T. Rowe Price Trust Company

Unless otherwise noted, officers have been employees of T. Rowe Price or Price International for at least 5 years.

OFFICERS (CONTINUED)

Name (Year of Birth) Position Held With New Era Fund	Principal Occupation(s)
Thomas A. Shelmerdine (1977) Vice President	Vice President, T. Rowe Price Group, Inc., and Price International
Ellen York (1988) Vice President	Vice President, Price Investment Management and T. Rowe Price

Unless otherwise noted, officers have been employees of T. Rowe Price or Price International for at least 5 years.

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T. Rowe Price

100 East Pratt Street
Baltimore, MD 21202

Call 1-800-225-5132 to request a prospectus or summary prospectus; each includes investment objectives, risks, fees, expenses, and other information that you should read and consider carefully before investing.

202402-3282395

T. Rowe Price Investment Services, Inc.

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