T. Rowe Price New Era Fund

Portfolio of Investments

03/31/2024

(Unaudited)

Investments in Securities Coupon % Maturity Shares/Par Value (\$) % of Net Assets Agnico Eagle Mines 244,120 14,561,758 0.545% 36,551,149 Air Liquide 175,502 1.368% Alamos Gold 1,019,300 15,034,675 0.563% Alcoa 343,770 11,615,988 0.435% Ameren 8,048,919 108,828 0.301% Baker Hughes 841,669 28,195,912 1.055% Ball 316,703 21,333,114 0.798% BASF 195,479 11,174,391 0.418% Bhp 1,406,822 40,631,530 1.520% BP, ADR 1,587,124 59,802,832 2.238% 689,184 29,855,451 1.117% Cameco **Canadian Natural Resources** 863,083 65,902,358 2.466% CenterPoint Energy 264,100 7,524,209 0.282% CF Industries 331,273 27,565,226 1.032% Champion Iron 2,299,406 11,115,996 0.416% Chesapeake Energy 268,610 23,860,626 0.893% Chevron 420,317 66,300,804 2.481% Cleveland-Cliffs 625,700 14,228,418 0.532% ConocoPhillips 938,443 119,445,025 4.470% 56,219,640 Diamondback Energy 283,694 2.104% Dominion Energy 193,313 9,509,066 0.356% 56,690,153 Enbridge 1,566,892 2.121% EOG Resources 486,811 62,233,918 2.329% EQT 878,587 32,569,220 1.219% 957,309 25,272,689 0.946% Equinor Expro Group Holdings 137,378 2,743,439 0.103% ExxonMobil 1,227,511 142,685,879 5.339% FirstEnergy 269,643 10,413,613 0.390% First Quantum Minerals 150,254 1,616,625 0.060% Franco-Nevada 132,745 15,832,287 0.592% Freeport-McMoRan 1,083,718 50,956,420 1.907% Galp Energia Sgps 1,461,756 24,177,630 0.905% 2,368,342 13,023,323 0.487% Glencore 41,281,136 Halliburton 1,047,213 1.545% H.B. Fuller 176,569 14,079,612 0.527% 422,814 64,538,329 2.415% Hess Hubbell 36,692 15,229,015 0.570% Huntsman 552,209 14,374,000 0.538%

International Flavors & Fragrances Ivanhoe Electric Inc / US

Nahoo Mees 1,800.334 19,218,058 0,713% Kinde Korgan 5813,768 9,873.219 0,373% Kosmos Energy 2,796,85 16,680,43 0,674% LG Chumical 33,60 10,072,62 0,614% Linde 203,333 94,439,438 3,534% Lota Chumical 80,844 7,164,115 0,268% Lota Chumical 80,844 7,164,115 0,268% Lota Chumical 30,805 14,128,836 0,539% Marathon Petroleum 322,432 64,970,048 2,431% Massic 455,000 14,128,836 0,539% Marathon Petroleum 322,432 64,970,048 2,431% Massic 455,000 14,128,836 0,539% Marathon Petroleum 360,279 2,2486,331 0,138% Nohe 48,677 12,472,881 0,539% Natria Kongan 48,677 12,472,881 0,739% Natria Kongan 48,877 12,467,281 0,488% Nohe	Ivanhoe Electric Inc / US	909,781	8,915,854	0.334%
Kosmos Energy 2,786,885 16,686,243 0,624% LG Chemical 33,660 10,972,962 0,411% Lindo 203,033 94,439,438 3,534% Lotte Chemical 200,303 94,439,438 3,534% Lotte Chemical 208,044 7,164,1115 0,268/4 Lotte Chemical 218,700 18,351,117 0,687% Marathon Petroleum 322,432 64,970,048 2,431% Mosaic 435,030 14,129,838 0,522% Mosaic 435,030 5,661,370 0,212% Mosaic 435,533 21,118,995 0,790% Notelic Southern 448,877 12,467,281 0,468% Oble 435,533 21,118,995 0,790% Nardic Southern 448,877 12,467,281 0,468% Oble 430,005 0,634% 0,634% Osako Gold Royattias 866,300 14,280,005 0,634% Osako Gold Royattias 866,300 14,280,005 0,634% Osako Gold Royat	Ivanhoe Mines	1,609,334	19,218,058	0.719%
LG Chemical 33.660 10,972,962 0.411% Linde 203,333 94,439,438 3.534% Lotde Chemical 80.844 7,164,115 0.268% Louisiana Pacific 218,700 18,351,117 0.687% Marathon Peroleum 322,242 64,970,048 2.243% Mosaic 435,300 14,129,838 0.529% MP Meterials 336,500 5,661,370 0.212% NextEra Energy 330,027 22,365,331 0.338% Noble 435,533 21,118,995 0.790% Nodrik Southern 48,877 12,267,281 0.468% OM/ 410,131 19,427,228 0.727% Osisko Gold Royaltes 899,300 14,280,095 0.534% Osisko Mining 4,790,009 9,840,347 0.368% Packaging Corporation of America 119,808 22,737,162 0.865% Packaging Corporation of America 135,465 22,126,653 0.828% Philips 66 135,465 22,126,653 0.828% <td>Kinder Morgan</td> <td>543,796</td> <td>9,973,219</td> <td>0.373%</td>	Kinder Morgan	543,796	9,973,219	0.373%
Linde 203,893 94,49,438 3,534% Lote Chemical 80,844 7,164,115 0,268% Louisan Pacific 218,700 18,351,117 0,687% Marathon Petroleum 322,432 64,970,048 2,431% Mosaic 435,300 11,129,838 0,529% MP Materials 395,900 5,681,370 0,212% NexEra Energy 336,027 22,386,331 0,838% Notale 435,533 21,118,995 0,790% Notrolk Southern 448,573 21,247,281 0,427% Osko Cold Royatties 869,300 14,280,095 0,534% Osko Mining 4700,090 9,443,47 0,386% Packaging Corporation of America 119,898 22,737,162 0,386% Philips 66 135,645 22,126,853 0,828% Poser Natural Resources 53,247 13,830,1 0,518% Gange Resources 53,247,88 1,999% 0,316,802 0,316% Pailips 66 136,465 22,126,853 0	Kosmos Energy	2,796,685	16,668,243	0.624%
Lote Chemical 80,844 7,164,115 0.268% Louisiana Pacific 218,700 18,351,117 0.687% Marathon Petroleum 322,432 64,970,048 2.431% Mosaic 436,300 14,129,838 0.529% MP Materials 395,000 561,370 0.212% NexEra Energy 350,279 22,380,331 0.838% Noble 435,533 21,118,995 0.790% Notrolk Southern 48,877 12,457,281 0.466% OMV 410,131 19,427,328 0.727% Osako Gold Royattise 869,300 14,280,095 0.534% Osako Gold Royattise 869,300 14,280,095 0.534% Osako Gold Royattise 869,300 14,280,095 0.534% Osako Gold Royattise 119,808 22,737,162 0.851% PG&E 615,561 10,316,802 0.388% Philips 66 119,805 22,126,853 0.828% Pinips 66 133,245 13,30,01 0.518% O	LG Chemical	33,650	10,972,962	0.411%
Louisiana Pacific 218,700 18,51,117 0.687% Marathon Petroleum 322,432 64,970,048 2,431% Mosaic 435,300 14,129,838 0.529% MP Materials 336,000 5,661,370 0.212% MextEra Energy 336,027 2,2386,331 0.838% Noble 445,533 2,118,995 0.709% Notrolk Southern 48,877 12,457,281 0.466% OMV 410,131 19,427,328 0.727% Osisko Gold Royatites 869,300 14,200,095 0.534% OSisko Mining 47,900,90 9,840,347 0.368% Packaging Corporation of America 119,808 22,737,162 0.368% Philips 66 135,465 22,126,853 0.828% Pioneen Natural Resources 53,245 13,833,051 0.518% Quanta Services 53,245 13,833,051 0.518% Robin Concernes 53,245 13,833,051 0.518% Robin Concernes 53,245 13,833,051 0.518%	Linde	203,393	94,439,438	3.534%
Marathon Petroleum 322,432 64,970,048 2,431% Mosaic 435,300 14,129,838 0,529% MP Materiais 395,900 5,661,370 0,212% NexEfra Energy 330,279 22,386,331 0,838% Nofole 435,533 21,118,995 0.70% Narfack Southern 448,877 12,457,281 0.466% OMV 410,131 19,427,228 0,272% Osisko Gold Royalties 869,300 14,280,095 0,534% Osisko Gold Royalties 869,300 14,280,095 0,534% Osisko Gold Royalties 869,300 14,280,095 0,534% Osisko Gold Royalties 19,968 22,737,162 0,86% Packaging Corporation of America 119,808 22,737,162 0,86% PAGE 615,561 10,316,802 0,38% Philles 66 135,465 22,126,47,78 1,98% Poinser Natural Resources 53,245 13,833,61 0,518% Panage Resources 721,552 24,443,035 0,9	Lotte Chemical	80,844	7,164,115	0.268%
Mosaic 435,300 14,129,838 0.529% MP Materials 395,900 5,661,370 0.212% NextEra Energy 350,279 22,386,331 0.838% Noble 435,533 21,118,995 0.790% Norfolk Southern 48,877 12,457,281 0.466% ONV 410,131 19,427,328 0.727% Osisko Gold Royalties 869,300 14,280,095 0.534% Piskoging Corporation of America 119,808 22,737,162 0.886% Pose 119,808 22,176,803 0.386% Piblips 66 20,126,853 0.828% 19.99% Quanta Services 53,245 13,833,051 0.5	Louisiana Pacific	218,700	18,351,117	0.687%
MP Materials 395,00 5.61,370 0.212% NextEra Energy 350,279 22,386,331 0.838% Noble 435,533 21,118,995 0.790% Norfolk Southern 48,877 12,457,281 0.466% OMV 410,131 19,427,328 0.727% Osisko Gold Royalties 869,300 14,280,095 0.534% Osisko Gold Royalties 869,300 14,280,095 0.534% Osisko Gold Royalties 869,300 14,280,095 0.534% Packaging Corporation of America 119,808 22,737,162 0.86% Packaging Corporation of America 119,808 22,737,162 0.851% PG&E 615,561 10,316,802 0.386% Philips 66 135,465 22,126,853 0.828% Pioneer Natural Resources 53,244,788 1.999% Quanta Services 53,245 13,83,051 0.51% Range Resources 721,552 24,843,035 0.930% Rio Tinto 191,627 15,222,145 0.570% <td>Marathon Petroleum</td> <td>322,432</td> <td>64,970,048</td> <td>2.431%</td>	Marathon Petroleum	322,432	64,970,048	2.431%
NextEra Energy 350.279 22,386,331 0.838% Noble 435,533 21,118,995 0.790% Norfolk Southern 48,877 12,457,281 0.466% OMV 410,131 19,427,328 0.727% Osisko Gold Royatties 869,300 14,280,095 0.534% Osisko Gold Royatties 869,300 14,280,095 0.534% Osisko Mining 4,790,090 9,840,347 0.368% Packaging Corporation of America 119,808 22,737,162 0.851% PG&E 615,561 10,316,802 0.386% Phillips 66 135,465 22,126,853 0.828% Pioneer Natural Resources 203,523 53,424,788 1.999% Quanta Services 53,245 13,83,051 0.518% Range Resources 721,552 24,83,035 0.930% Rio Tinto 191,627 15,227,145 0.570% RPM 155,257 18,467,820 0.691%	Mosaic	435,300	14,129,838	0.529%
Noble 435,533 21,118,995 0.790% Norfolk Southern 48,877 12,457,281 0.466% OMV 410,131 19,427,328 0.727% Osisko Gold Royalties 869,300 14,280,095 0.534% Osisko Gold Royalties 4790,090 9,840,347 0.368% Packaging Corporation of America 119,808 22,737,162 0.851% PG&E 615,561 10,316,802 0.386% Phillips 66 135,465 22,126,853 0.828% Pioneer Natural Resources 203,523 53,424,788 1.999% Quanta Services 53,245 13,830,51 0.518% Range Resources 721,552 24,843,035 0.930% Rio Tinto 191,627 15,227,145 0.570% RPM 155,257 18,467,820 0.691%	MP Materials	395,900	5,661,370	0.212%
Norfolk Southern 48.877 12.457.281 0.466% OMV 410,131 19.427.328 0.727% Osisko Gold Royalties 869,300 14.280,095 0.534% Osisko Mining 4,790,090 9.840,347 0.368% Packaging Corporation of America 119,808 22,737,162 0.851% PG&E 615,561 10.316,802 0.386% Phillips 66 135,465 22,126,853 0.828% Pioneer Natural Resources 203,523 53,424,788 1.999% Quanta Services 53,245 13,833,051 0.518% Range Resources 721,552 24,843,035 0.930% Rb Tinto 191,627 15,222,145 0.570% RPM 155,257 18,467,820 0.691%	NextEra Energy	350,279	22,386,331	0.838%
OMV 410,131 19,427,328 0.727% Osisko Gold Royalties 869,300 14,280,095 0.534% Osisko Mining 4.790,090 9,840,347 0.368% Packaging Corporation of America 119,808 22,737,162 0.851% PG&E 615,561 10,316,802 0.386% Phillips 66 135,465 22,126,853 0.828% Pioneer Natural Resources 203,523 53,424,788 1.999% Quanta Services 53,245 13,833,051 0.518% Range Resources 721,552 24,843,035 0.930% Rb Tinto 191,627 15,222,145 0.570% RPM 155,257 18,467,820 0.691%	Noble	435,533	21,118,995	0.790%
Osisko Gold Royalties 869,300 14,280,095 0.534% Osisko Mining 4,790,090 9,840,347 0.368% Packaging Corporation of America 119,808 22,737,162 0.851% PG&E 615,561 10,316,802 0.386% Phillips 66 135,465 22,126,853 0.828% Pioneer Natural Resources 203,523 53,424,788 1.999% Quanta Services 53,245 13,833,051 0.518% Range Resources 721,552 24,843,035 0.930% Rio Tinto 191,627 15,222,145 0.570% RPM 155,257 18,467,820 0.691%	Norfolk Southern	48,877	12,457,281	0.466%
Osisko Mining 4,790,090 9,840,347 0.368% Packaging Corporation of America 119,808 22,737,162 0.851% PG&E 615,561 10,316,802 0.368% Phillips 66 135,465 22,126,853 0.828% Pioneer Natural Resources 203,523 53,424,788 1.999% Quanta Services 53,245 13,833,051 0.518% Range Resources 721,552 24,843,035 0.930% Rio Tinto 191,627 15,222,145 0.570% RPM 155,257 18,467,820 0.691%	OMV	410,131	19,427,328	0.727%
Packaging Corporation of America119,80822,737,1620.851%PG&E615,56110,316,8020.386%Phillips 66135,46522,126,8530.828%Pioneer Natural Resources203,52353,424,7881.999%Quanta Services53,24513,833,0510.518%Range Resources721,55224,843,0350.930%Rio Tinto191,62715,222,1450.570%RPM155,25718,467,8200.691%	Osisko Gold Royalties	869,300	14,280,095	0.534%
PG&E615,56110,316,8020.386%Phillips 66135,46522,126,8530.828%Pioneer Natural Resources203,52353,424,7881.999%Quanta Services53,24513,833,0510.518%Range Resources721,55224,843,0350.930%Rio Tinto191,62715,222,1450.570%RPM155,25718,467,8200.691%	Osisko Mining	4,790,090	9,840,347	0.368%
Phillips 66 135,465 22,126,853 0.828% Pioneer Natural Resources 203,523 53,424,788 1.999% Quanta Services 53,245 13,833,051 0.518% Range Resources 721,552 24,843,035 0.930% Rio Tinto 191,627 15,222,145 0.570% RPM 155,257 18,467,820 0.691%	Packaging Corporation of America	119,808	22,737,162	0.851%
Pioneer Natural Resources 203,523 53,424,788 1.999% Quanta Services 53,245 13,833,051 0.518% Range Resources 721,552 24,843,035 0.930% Rio Tinto 191,627 15,222,145 0.570% RPM 155,257 18,467,820 0.691%	PG&E	615,561	10,316,802	0.386%
Quanta Services 53,245 13,833,051 0.518% Range Resources 721,552 24,843,035 0.930% Rio Tinto 191,627 15,222,145 0.570% RPM 155,257 18,467,820 0.691%	Phillips 66	135,465	22,126,853	0.828%
Range Resources 721,552 24,843,035 0.930% Rio Tinto 191,627 15,222,145 0.570% RPM 155,257 18,467,820 0.691%	Pioneer Natural Resources	203,523	53,424,788	1.999%
Rio Tinto191,62715,222,1450.570%RPM155,25718,467,8200.691%	Quanta Services	53,245	13,833,051	0.518%
RPM 155,257 18,467,820 0.691%	Range Resources	721,552	24,843,035	0.930%
	Rio Tinto	191,627	15,222,145	0.570%
Schlumberger 1,221,165 66,932,054 2.505%	RPM	155,257	18,467,820	0.691%
	Schlumberger	1,221,165	66,932,054	2.505%

189,492

16,294,417

0.610%

Schneider Electric		57,960	13,123,361	0.491%
Seadrill		312,784	15,733,035	0.589%
Shell		2,453,942	81,373,375	3.045%
Sherwin-Williams		108,515	37,690,515	1.410%
Shin-Etsu Chemical		823,700	35,833,630	1.341%
Southern Company		198,502	14,240,533	0.533%
Southern Copper		194,754	20,745,196	0.776%
Southwestern Energy		3,608,553	27,352,832	1.024%
Steel Dynamics		133,800	19,833,174	0.742%
Suncor Energy		1,299,722	48,012,638	1.797%
Targa Resources		311,949	34,935,169	1.307%
TechnipFMC		1,556,569	39,085,448	1.463%
Teck Resources		373,325	17,090,819	0.640%
Tenaris, ADR		405,502	15,924,064	0.596%
TotalEnergies		1,244,052	85,276,404	3.191%
TRP Government Reserve	5.39	5,351,948	5,351,948	0.200%
Valero Energy		292,596	49,943,211	1.869%
Vulcan Materials		85,154	23,240,230	0.870%
Warrior Met Coal		216,100	13,117,270	0.491%
Wesdome Gold Mines		450,003	3,355,278	0.126%
West Fraser Timber		268,899	23,240,663	0.870%
Williams Companies		1,462,300	56,985,831	2.132%
Miscellaneous Securities ‡			78,738,748	

‡ At the discretion of the advisor, the identity of certain securities has been concealed to protect the fund's interests.

NET ASSETS	2,672,332,574
NET ASSET VALUE PER SHARE	
New Era Fund Shares (\$1,075,965,567 / 26,437,955 Shares Outstanding)	40.70
New Era Fund - I Class Shares (\$1,595,987,370 / 39,243,753 Shares Outstanding)	40.67

ADR American Depository Receipts

ADS American Depository Shares

AR Auction Rate security with an interest rate reset feature through a modified Dutch auction at predetermined short-term intervals; rate shown is effective rate at period end

ARM Adjustable Rate Mortgage

BAN Bond Anticipation Note

CDA Community Development Administration

CLN Credit Linked Note

CMO Collateralized Mortgage Obligation

- COP Certificate of Participation
- DOT Department of Transportation
- EFA Educational Facility Authority
- ETC Equipment Trust Certificate
- FDR Fiduciary Depository Receipt
- FRN Floating Rate Note
- GDR Global Depository Receipts
- GDS Global Depository Shares
- GO General Obligation
- HDA Housing Development Authority
- HEFA Health & Education Facility Authority
- HFA Health Facility Authority
- HFC Housing Finance Corp
- HFFA Health Facility Financing Authority
- HHEFA Health & Higher Education Facility Authority
- IDA Industrial Development Authority/Agency
- IDB Industrial Development Bond
- IDC Industrial Development Corp
- IDRB Industrial Development Revenue Bond
- IO Interest Only security for which the fund receives interest on notional principal (par)
- PCR Pollution Control Revenue
- PFA Public Finance Authority
- PIK Payment-in-kind
- PTC Pass-Through Certificate
- RAC Revenue Anticipation Certificate
- RAN Revenue Anticipation Note
- RAW Revenue Anticipation Warrant
- REIT Real Estate Investment Trust
- RIB Residual interest bond issued by a third party securitization trust and purchased directly through a cash transaction that involved no exchange of previously held securities; rate varies inversely to short-term rates and the rate presented is the effective rate at period-end
- STEP Stepped coupon bond for which the coupon rate of interest will adjust on specified future dates(s)
- TAN Tax Anticipation Note
- TAW Tax Anticipation Warrant
- TBA To Be Announced purchase commitment
- TDFA Trade & Deposit Facility Agreement
- TECP Tax-Exempt Commercial Paper
- TRAN Tax Revenue Anticipation Note
- VR Variable Rate; rate shown is effective rate at period end

VRDN Variable Rate Demand Note under which the holder has the right to sell the security to the issuer or the issuer's agent at a predetermined price (generally par) on specified dates upon required notification; rate shown is effective rate at period-end

Important Information

The portfolio data contained herein is for informational purposes only and does not constitute a recommendation or an offer for a particular security or investment. Unlike the fund's regulatory filings, the portfolio data and its presentation in this document do not conform to Generally Accepted Accounting Principles (GAAP) and Securities and Exchange Commission (SEC) presentation requirements. The holdings are not audited and the information may differ in certain respects, such as derivatives exposure and security name, from the information found in the complete list of portfolio investments in the semiannual and annual shareholder reports and Form N-Q.

Page 3 of 3