



T. Rowe Price

PORTFOLIO UPDATE

New Era Fund

As of March 31, 2024



Portfolio Manager:
Shinwoo Kim

Managed Fund Since:
2021

Joined Firm:
2009

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 non resource growth companies.

FUND INFORMATION

Symbol	PRNEX
CUSIP	779559103
Inception Date of Fund	January 20, 1969
Benchmark	MSCI World Select Natural Resources Index Net
Expense Information (as of the most recent Prospectus)	0.74%
Fiscal Year End	December 31
12B-1 Fee	—

PERFORMANCE

(NAV, total return)

	One Month	Three Months	One Year	Annualized			
				Three Years	Five Years	Ten Years	Fifteen Years
New Era Fund	9.41%	9.32%	11.72%	10.37%	8.45%	3.58%	7.18%
MSCI World Select Natural Resources Index Net	8.07	7.38	16.30	16.84	10.72	4.36	8.11
S&P 500 Index	3.22	10.56	29.88	11.49	15.05	12.96	15.63
Lipper Global Natural Resources Funds Index	9.21	5.61	9.21	14.46	10.91	2.95	6.31

Performance data quoted represents past performance and is not a reliable indicator of future performance. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. To obtain the most recent month-end performance, visit [troweprice.com](https://www.troweprice.com). The Fund's total return figures reflect the reinvestment of dividends and capital gains, if any.

Because of the cyclical nature of natural resource companies, their stock prices and rates of earnings growth may follow an irregular path. Factors such as natural disasters, declining currencies, market illiquidity, or political instability in commodity-rich nations could also have a negative impact on various portfolio holdings and cause a drop in share prices.

The fund(s) may have other share classes available that offer different investment minimums and fees. See the prospectus for details.

MARKET COMMENTARY

Natural resources equities, proxied by the MSCI World Select Natural Resources Index, rose and outperformed the broader market S&P 500 Index in March.

Oil prices rose in March to a four-month high on lower crude exports from Iraq and Saudi Arabia and signs of stronger demand and economic growth in China and the U.S. As a result, oil and gas drilling, oil and gas refining and marketing, and oil and gas equipment and services rose.

U.S. natural gas prices fell to their lowest level since the early 1990s as mild weather kept demand low and inventories continued to rise. However, U.S. mixed explorers and producers, which are heavily levered to natural gas, moved higher as various companies reported robust quarterly revenues. European prices moved slightly higher due in part to the largest U.S. gas producer's decision to significantly curb output this quarter.

Electric utilities companies rose as nuclear-tethered names soared on artificial intelligence (AI) enthusiasm, as nuclear power is meeting the large electricity demands for data centers built to run AI systems. Paper and forest companies moved higher on stronger demand and price increases on containerboard and boxboard. Fertilizers and agricultural chemicals companies rose on a global demand spike, particularly for potassium nitrate.

There is growing evidence that this commodity productivity wave is likely in the process of ending and a more structurally favorable commodity outlook beginning, a scenario that would create a more supportive backdrop for investing in commodity equities in the coming years. We have maintained our disciplined approach and remain focused on what we believe is 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 and seeking to identify the best-positioned companies over the long term. 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.

RISK RETURN CHARACTERISTICS

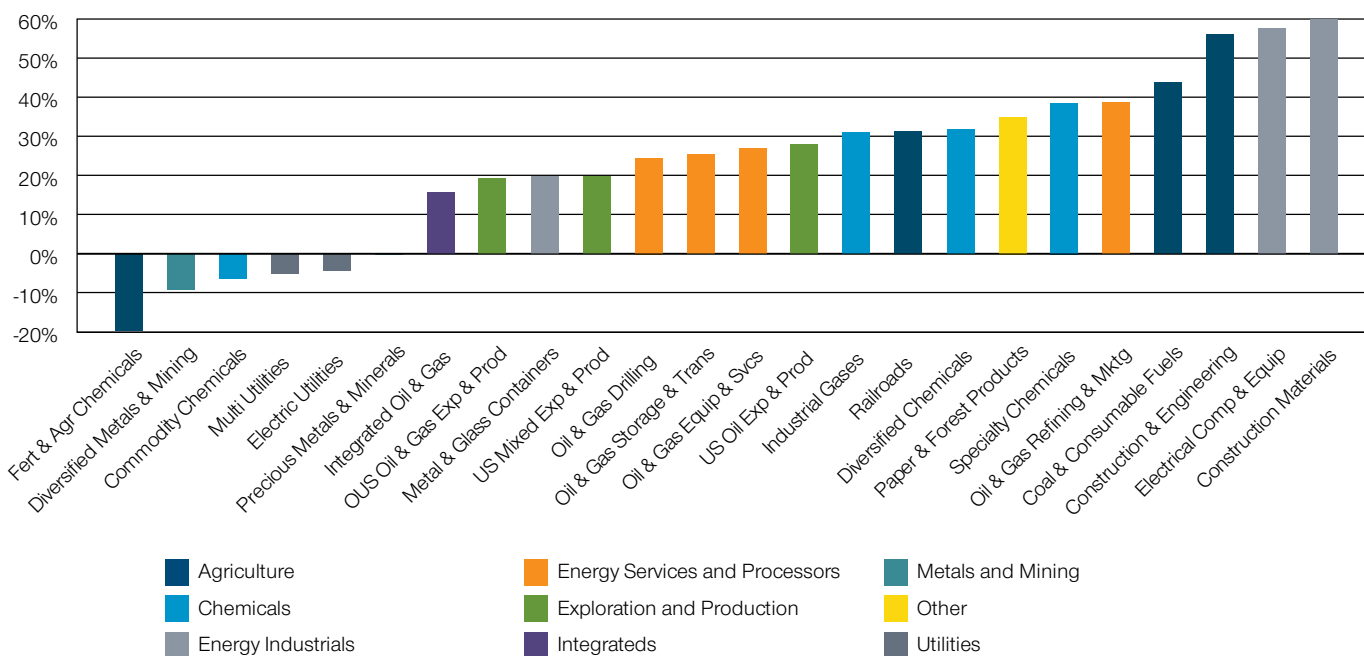
(Five Years ended March 31, 2024)

	Annualized Std. Deviation	Alpha	Beta	R-Squared	Information Ratio	Sharpe Ratio	Tracking Error
New Era Fund	23.00%	-1.28%	0.87	0.95	-0.36	0.28	6.31%
MSCI World Select Natural Resources Index Net	25.69	0.00	1.00	1.00	0.00	0.33	0.00
New Era Fund	23.00	-1.41	0.87	0.95	-0.40	0.28	6.14
LPR Gbl Natural Resources Ix	25.87	0.00	1.00	1.00	0.00	0.34	0.00

Past performance is not a reliable indicator of future performance. Figures are calculated using monthly data and are net of fees.

PORTFOLIO PERFORMANCE

12 months ended March 31, 2024



Past performance is not a reliable indicator of future performance. All numbers are percentages. Analysis represents the total performance of the portfolio as calculated by the FactSet attribution model and is inclusive of other assets. Non-equity positions are excluded from structure shown. Returns will not match official T. Rowe Price performance because FactSet uses different exchange rate sources and does not capture intra-day trading. Performance for each security is obtained in the local currency and, if necessary, is converted to USD using an exchange rate determined by an independent third party. Figures are shown with gross dividends reinvested. Sources: Financial data and analytics provider FactSet. Copyright 2024 FactSet. All Rights Reserved. Analysis by T. Rowe Price. T. Rowe Price uses a custom structure for sector and industry reporting for this product. Figures are shown gross of fees. Returns would be lower as a result of the deduction of such fees. Performance returns are in USD.

TOP 10 ISSUERS

Comprising 31.8% of total net assets.

	Country	Industry	% of Fund
ExxonMobil	United States	Integrated Oil & Gas	5.3%
ConocoPhillips	United States	US Oil Exp & Prod	4.5
Linde	United States	Industrial Gases	3.5
TotalEnergies	France	Integrated Oil & Gas	3.2
Shell	United Kingdom	Integrated Oil & Gas	3.0
Schlumberger	United States	Oil & Gas Equip & Svcs	2.5
Chevron	United States	Integrated Oil & Gas	2.5
Canadian Natural Resources	Canada	OUS Oil & Gas Exp & Prod	2.5
Marathon Petroleum	United States	Oil & Gas Refining & Mktg	2.4
Hess	United States	US Oil Exp & Prod	2.4

Industries are derived from custom industry structure. Issuers are as of the date indicated and are subject to change.

PORTFOLIO CHARACTERISTICS

	New Era Fund	MSCI World Select Natural Resources Index Net
Number of Issuers	93	1,162
Investment Weighted Median Market Cap (mm)	\$67,446	\$47,482
Price to Earnings (Current Fiscal Year)*° †	13.9X	13.4X
Price to Book (trailing)°	2.7X	2.2X
Projected Earnings Growth Rate (3 - 5 Years)*° †	0.9%	2.0%
Return on Equity (Current Fiscal Year)° †	18.4%	16.3%
Top 20 Issuers as Percent of Total	51.9%	39.4%
Total Assets (all share classes)	2,672,332,574	–
Percent of Portfolio in Cash	0.6%	–

°Statistics are based on investment-weighted median.

*I/B/E/S © 2024 Refinitiv. All rights reserved.

†These statistics are based on the Fund's underlying holdings and are not a projection of future portfolio performance. Actual results may vary.

SECTOR DIVERSIFICATION

	Integra- teds	Explora- tion & Pro- duction	Energy Services & Processors	Metals & Mining	Chemicals	Commod- ity Industri- als	Utilities	Agricul- ture	Other
New Era Fund	20.7%	20.5%	20.3%	13.4%	11.1%	3.7%	3.1%	1.7%	2.4%
MSCI World Select Natural Resources Index Net	19.1	18.3	20.8	11.7	12.9	8.8	4.6	1.2	2.5
Over/Underweight	1.6	2.2	-0.5	1.7	-1.8	-5.1	-1.5	0.4	-0.1

Additional Disclosures

Consider the investment objectives, risks, and charges and expenses carefully before investing. For a prospectus or, if available, a summary prospectus containing this and other information, call 1-800-638-7780 or visit troweprice.com. Read it carefully.

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Unless otherwise noted, index returns are shown with gross dividends reinvested.

Fund Assets, holdings-based analytics (excluding portfolio turnover), and portfolio attribution are calculated using T. Rowe Price's internal Investment Book of Records (IBOR). Due to timing and accounting methodology differences, IBOR data may differ from the Accounting Book of Records (ABOR) data provided by the Fund's accountant.

T. Rowe Price uses a custom structure for sector and industry reporting for this product.

Diversification exhibits may not add to 100% due to exclusion or inclusion of cash.

Certain numbers in this report may not equal stated totals due to rounding. Unless otherwise stated, data is as of the report date.

Unless indicated otherwise the source of all data is T. Rowe Price.

This material should not be deemed a recommendation to buy or sell any of the securities mentioned.

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