

# New Era Fund (PRNEX)

As of April 30, 2026



# T. Rowe Price

Portfolio Management	Managed Since	Joined Firm
Shinwoo Kim	2021	2009
Rick de los Reyes	2024	2006

## 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.

## General Information

CUSIP	779559103
Inception Date	January 20, 1969
Benchmark	MSCI World Select Natural Resources Index Net
Expense Information (as of the most recent Prospectus)	0.79%

## Market Commentary

Natural resources equities, proxied by the MSCI World Select Natural Resources Index, rose but underperformed the broad market S&P 500 Index in April. Oil prices remained elevated, sustaining high levels carried over from the supply shock of March caused by the conflict in Iran, though prices were volatile. The Strait of Hormuz, while subject to intermittent ceasefire talks, remained effectively disrupted in April. Oil and gas equipment and services, oil and gas exploration and production, and oil and gas drilling companies rose. US natural gas prices slipped as the winter heating season ended and shoulder-season demand softened. European natural gas prices, by contrast, remained substantially elevated, as the Strait of Hormuz disruption continued to curb supply flows into the region, keeping inventories tight. Precious metals equities declined, even as underlying commodity prices were broadly positive over the month, suggesting headwinds including rising energy input costs, margin pressures, and fading rate-cut expectations weighed on mining company valuations. Diversified metals and mining companies advanced as copper prices rose, driven by record electrification demand. Construction and engineering, construction and farm machinery and heavy trucks, and construction materials companies all advanced due to non-residential construction demand. Paper and forest products companies declined, weighed down by ongoing demand headwinds. Near-term uncertainty remains exacerbated by the geopolitical climate and macroeconomic backdrop, while short-term cyclical risks are still present. Nevertheless, we remain convicted in the long-term structural outlook and are overweight base metals and higher-beta segments within energy. Our focus within energy names remains on identifying companies that are high quality, in which we have high conviction, and/or that have compelling risk/reward profiles, in our view.

## Performance (%) (NAV, total return Performance > 1yr is Annualized)

	1m	3m	YTD	1yr <sup>(1)</sup>	3yrs	5yrs	10yrs	15yrs
New Era Fund (PRNEX)	3.24	11.53	24.38	51.03	15.91	12.91	9.07	4.44
MSCI World Select Natural Resources Index Net (MSNRN)	1.86	13.72	26.25	51.18	17.77	17.32	10.60	5.32
S&P 500 Index (SP500)	10.49	4.19	5.70	31.05	21.69	13.14	15.26	13.83
Lipper Global Natural Resources Funds Average (LAGNR)	2.36	12.41	26.14	70.11	19.08	17.84	10.10	3.04
Lipper Global Natural Resources Funds Index (LPGNR)	2.74	11.07	25.50	72.97	20.95	19.05	10.87	4.53

The 1-, 5-, and 10-year annualized returns as of 2026-03-31 were 36.65%, 12.98% and 9.46% for the Fund.

**Past performance is not a guarantee or a reliable indicator of future results. 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](http://troweprice.com).**

The Fund's total return figures reflect the reinvestment of dividends and capital gains, if any.

<sup>(1)</sup>Investors should note that the Fund's short-term performance is highly unusual and unlikely to be sustained.

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

**Risks: Natural resources companies:** A fund that focuses its investments in specific industries or sectors is more susceptible to adverse developments affecting those industries and sectors than a more broadly diversified fund. **Emerging markets:** Investments in emerging market countries are subject to greater risk and overall volatility than investments in the U.S. and other developed markets. See the prospectus for more detail on the fund's principal risks.

**Risk Return Characteristics** (Five Years ended April 30, 2026)

	Active Share <sup>(2)(3)</sup> as of 04/30/26	Annualized Std. Deviation (%)	Alpha (%)	Beta	R-Squared	Information Ratio	Sharpe Ratio	Tracking Error (%)
New Era Fund	53.9%	17.35	-3.40	0.86	0.90	-0.99	0.53	6.21
LPR Gbl Natural Resources Ix	-	19.07	0.00	1.00	1.00	0.00	0.81	0.00
New Era Fund	-	17.35	-2.89	0.92	0.92	-0.88	0.53	5.04
MSCI World Select Natural Resources Index Net	-	17.99	0.00	1.00	1.00	0.00	0.76	0.00

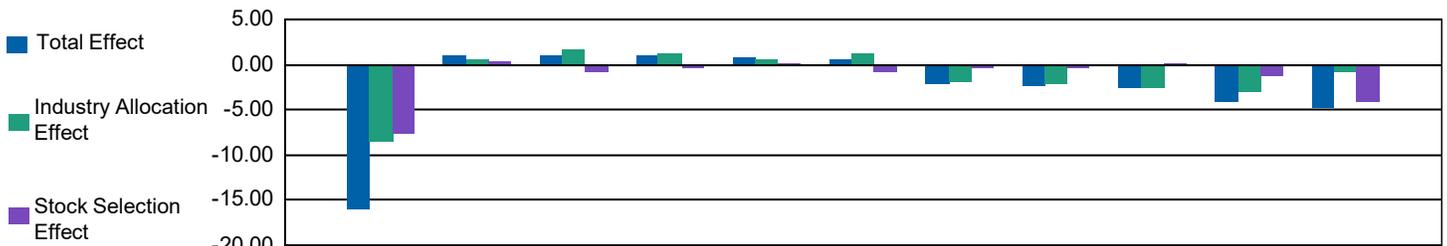
**Past performance is not a guarantee or a reliable indicator of future results.**

<sup>(2)</sup>Active Share is a snapshot in time as of the indicated date.

<sup>(3)</sup>Source: Financial data and analytics provider FactSet. Copyright 2026 FactSet. All rights reserved.

Figures are calculated using monthly data and are net of fees.

**Industry Attribution Data: Fund vs LPR Gbl Natural Resources Ix (Top and Bottom Five By Total Effect)** (12 Months ended April 30, 2026) (%)



	Total	Electric Utilities	Oil & Gas US Mixed Equip & Svcs	Exp & Prod	Foods & Meats	Refining & Mktg	Storage & Trans	Specialty Chemicals	Industrial Gases	Precious Metals	Diversified Metals & Mining
Over (Under) Weight	0.00	-1.07	5.47	-1.56	0.19	1.40	5.53	1.45	3.15	-3.64	-9.33
Fund Performance	51.92	44.70	102.33	20.33	6.02	102.78	32.87	-5.18	10.60	59.70	55.40
Index Performance	67.99	27.54	115.14	25.08	-2.92	118.26	34.82	-6.67	9.56	85.64	99.80
Industry Allocation Effect	-8.56	0.67	1.67	1.22	0.73	1.35	-1.86	-2.15	-2.51	-2.88	-0.69
Stock Selection Effect	-7.51	0.46	-0.64	-0.26	0.01	-0.67	-0.23	-0.04	0.06	-1.12	-4.11
Total Effect	-16.07	1.13	1.03	0.96	0.74	0.68	-2.10	-2.20	-2.45	-4.00	-4.80

**Past performance is not a guarantee or a reliable indicator of future results.** 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 2026 FactSet. All Rights Reserved. Analysis by T. Rowe Price. Figures are shown gross of fees. Returns would be lower as a result of the deduction of such fees.

Top 10 Issuers (%)	Market	Industry	Fund
ExxonMobil	United States	Integrated Oil & Gas	4.3
Chevron	United States	Integrated Oil & Gas	4.1
Shell	United Kingdom	Integrated Oil & Gas	3.6
ConocoPhillips	United States	US Oil Exp & Prod	3.6
Williams Companies	United States	Oil & Gas Storage & Trans	2.5
Canadian Natural Resources	Canada	OUS Oil & Gas Exp & Prod	2.5
Linde	United States	Industrial Gases	2.4
Valero Energy	United States	Oil & Gas Refining & Mktg	2.3
Schlumberger	United States	Oil & Gas Equip & Svcs	2.1
Enbridge	Canada	Oil & Gas Storage & Trans	2.0

Comprising 29.4% of total net assets.

Portfolio Characteristics	Fund	MSNRN	SP500
Number of Issuers	119	1,069	500
Investment Weighted Average Market Cap (mm)	\$111,348	\$117,493	\$1,466,862
Price to Earnings (Current Fiscal Year) <sup>(4)(5)(6)</sup>	19.9X	17.4X	25.6X
Price to Book (trailing) <sup>(5)</sup>	3.8X	2.9X	7.0X
Projected Earnings Growth Rate (3-5 Years) <sup>(4)(5)(6)</sup>	11.5%	10.2%	12.3%
Return on Equity (Current Fiscal Year) <sup>(5)(6)</sup>	17.0%	17.8%	31.6%
Top 20 Issuers as Percent of Total	45.9%	40.3%	48.8%
Total Assets (all share classes)	\$3,263,175,244	N/A	N/A
Percent of Portfolio in Cash	0.5%	N/A	N/A

<sup>(4)</sup>Source: Financial data and analytics provider FactSet. Copyright 2026 FactSet. All Rights Reserved.

<sup>(5)</sup>Statistics are based on Investment Weighted Average.

<sup>(6)</sup>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 (%)	Fund	MSNRN
Energy Services & Processors	26.0	24.5
Metals & Mining	18.2	15.9
Exploration & Production	16.7	15.6
Integrations	16.6	20.8
Commodity Industrials	8.4	7.4
Chemicals	5.4	9.1
Utilities	3.1	4.2
Agriculture	1.0	1.0
Other	4.0	1.5

## Additional Disclosures & Definitions

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**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](http://troweprice.com). Read it carefully.**

Visit [Troweprice.com/glossary](http://Troweprice.com/glossary) for a glossary of financial terminology.

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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.

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

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.

"Other" includes any categories not explicitly mentioned.

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.

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