



PORTFOLIO UPDATE

**New Era Fund**

As of September 30, 2020



**Portfolio Manager:**  
Shawn Driscoll

**Managed Fund Since:**  
2013

**Joined Firm:**  
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.

**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)	0.69%
Fiscal Year End	December 31
12B-1 Fee	-

**PERFORMANCE**

(NAV, total return)

	One Month	Three Months	Year-to-Date	One Year	Annualized			
					Three Years	Five Years	Ten Years	Fifteen Years
New Era Fund	-4.66%	3.77%	-19.16%	-12.60%	-5.49%	2.14%	0.02%	1.58%
MSCI World Select Natural Resources Index Net	-8.08	-3.70	-28.54	-23.13	-10.02	-0.75	-1.14	1.03
S&P 500 Index	-3.80	8.93	5.57	15.15	12.28	14.15	13.74	9.19
Lipper Global Natural Resources Funds Average	-6.74	1.96	-21.39	-14.09	-11.16	-2.34	-5.12	-1.85
Lipper Global Natural Resources Funds Index	-5.74	5.74	-18.49	-10.51	-8.96	0.10	-2.78	-0.55

**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](http://troweprice.com). 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.** 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. For Sourcing Information, please see Additional Disclosures.

**MARKET COMMENTARY**

Global equities fell broadly in September amid a risk-off environment, which was in stark contrast to the previous few months. Investor concerns were driven by worsening coronavirus outbreaks in a number of regions, stalled economic recoveries, and rising geopolitical tensions. Natural resources equities, as proxied by the Lipper Global Natural Resources Index, underperformed the S&P 500 Index. Precious metals and minerals companies modestly declined. Gold prices pulled back from intra-month highs given U.S. dollar strength and declining inflation expectations. Silver prices fell in response to gold's weakness and due to increasing investor nervousness about industrial demand going into the fall and winter should a coronavirus "second wave" emerge. Diversified metals and mining companies were weak as well, trading more on sentiment than underlying commodity price.

Commodity prices were mixed. Natural gas prices surged as European demand accelerated while U.S. production remained subdued. Crude oil prices were lower over the period on fears of a slower demand recovery, despite surprising inventory drawdowns. Specialty chemicals companies rose on the strength of coatings companies, and paper and forest products names rose over the period as demand for containerboard and related products remained strong.

We continue to believe that we are in a secular bear market for commodities. Global supplies of crude oil remain elevated despite a nascent recovery in demand, and we expect production to remain muted until crude prices incentivize a return of exploration and production activity. Depending on the duration of the coronavirus outbreak, we see the potential for a sharp rebound in oil prices as demand normalizes. However, while the near-term outlook for crude prices may be positive, we expect prices to settle in the mid-USD 40s per barrel over the long term.

### RISK RETURN CHARACTERISTICS

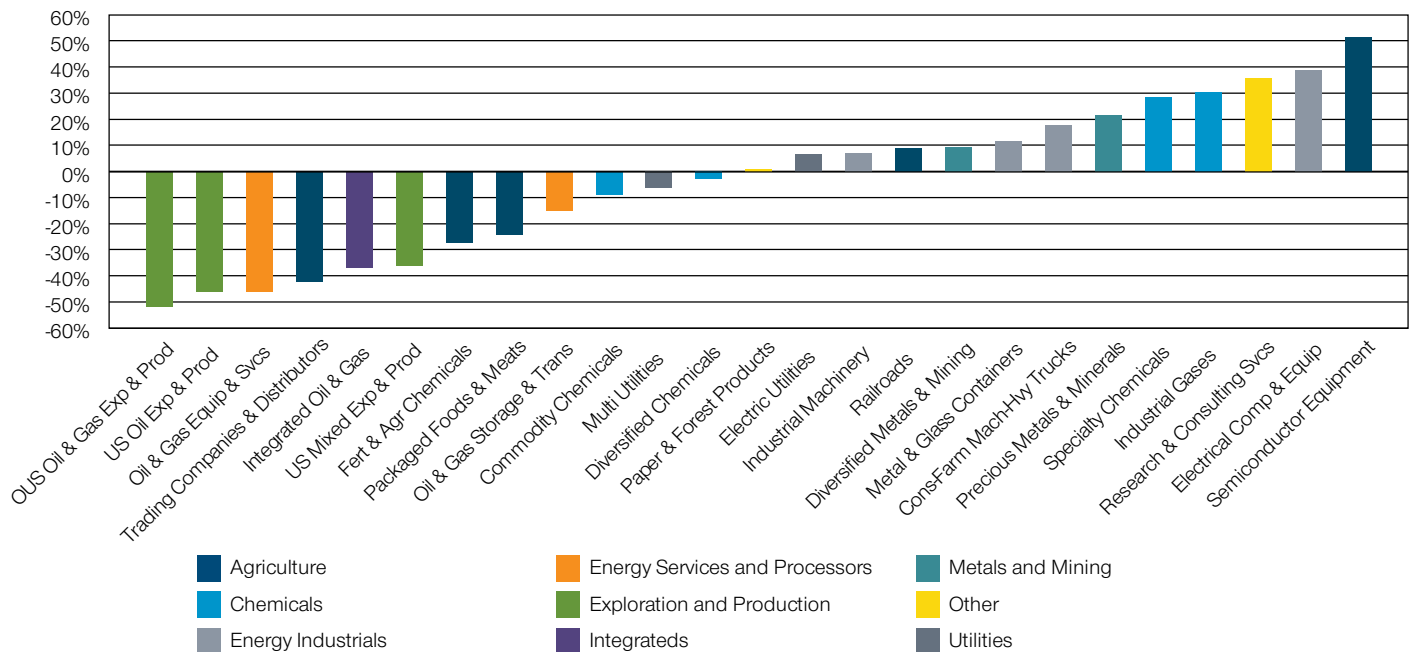
(Five Years ended September 30, 2020)

	Annualized Std. Deviation	Alpha	Beta	R-Squared	Information Ratio	Sharpe Ratio	Tracking Error
New Era Fund	19.95%	2.50%	0.89	0.97	0.69	0.05	4.18%
MSCI World Select Natural Resources Index Net	22.05	0.00	1.00	1.00	0.00	-0.09	0.00
New Era Fund	19.95	1.63	0.85	0.95	0.36	0.05	5.66
LPR Gbl Natural Resources Ix	22.98	0.00	1.00	1.00	0.00	-0.05	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 September 30, 2020



**Past performance is not a reliable indicator of future performance.** Numbers may not total due to rounding; all other numbers are percentages. Analysis represents the total performance of the portfolio as calculated by the FactSet attribution model and is inclusive of other assets that will not receive a classification assignment in the detailed 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 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 2020 FactSet. All Rights Reserved. Analysis by T. Rowe Price Associates, Inc. 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.

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**TOP 10 ISSUERS**

Comprising 24.1% of total net assets.

	<b>Industry</b>	<b>% of Fund</b>
Total	Integrated Oil & Gas	3.7%
Air Products & Chemicals	Industrial Gases	3.6
NextEra Energy	Electric Utilities	2.9
Linde	Industrial Gases	2.4
Boliden	Diversified Metals & Mining	2.0
Bhp	Diversified Metals & Mining	2.0
ConocoPhillips	US Oil Exp & Prod	2.0
Packaging Corporation of America	Paper & Forest Products	1.9
Chevron	Integrated Oil & Gas	1.9
Equinor	Integrated Oil & Gas	1.8

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

**PORTFOLIO CHARACTERISTICS**

	<b>New Era Fund</b>	<b>MSCI World Select Natural Resources Index Net</b>
Number of Issuers	118	1,163
Investment Weighted Median Market Cap (mm)	\$19,727	\$28,502
Price to Earnings (12 Months Forward)*° †	23.7X	22.3X
Price to Book°	2.0X	1.4X
Projected Earnings Growth Rate (3 - 5 Years)*° †	3.8%	2.0%
Return on Equity (Last 12 Months excl. charges)°	10.2%	5.8%
Top 20 Issuers as Percent of Total	39.7%	36.5%
Total Assets (all share classes)	2,519,045,158	-
Percent of Portfolio in Cash	2.3%	-

°Investment Weighted Median.

\*I/B/E/S © 2020 Refinitiv. All rights reserved

†Based on the fund's underlying holdings and is not a projection of future portfolio performance.

**SECTOR DIVERSIFICATION**

	<b>Chemicals</b>	<b>Commodity Industri-als</b>	<b>Explora-tion &amp; Pro-duction</b>	<b>Metals &amp; Mining</b>	<b>Utilities</b>	<b>Integra-teds</b>	<b>Energy Services &amp; Processors</b>	<b>Agricul-ture</b>	<b>Other</b>
New Era Fund	20.4%	12.2%	11.6%	11.2%	10.3%	9.7%	8.6%	2.8%	10.3%
MSCI World Select Natural Resources Index Net	16.6	9.3	11.4	12.5	5.4	17.0	23.4	1.2	3.2
<b>Over/Underweight</b>	<b>3.8</b>	<b>2.9</b>	<b>0.2</b>	<b>-1.3</b>	<b>4.9</b>	<b>-7.2</b>	<b>-14.7</b>	<b>1.6</b>	<b>7.1</b>

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

The information shown does not reflect any Exchange Traded Funds (ETFs) that may be held in the portfolio.

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.

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

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