

# New Era Fund (PRNEX)

As of September 30, 2024



T. Rowe Price

## 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) | 0.75%   |

## Key Facts

|  |                   |
|--|-------------------|
| Total Assets                               | USD 2,489,620,759 |
| Portfolio Holdings Turnover <sup>(1)</sup> | 82.8%             |
| % of Portfolio in Cash                     | 0.6%              |
| Alpha                                      | -1.31%            |
| Standard Deviation                         | 22.25%            |

<sup>(1)</sup>Portfolio Turnover represents 1 year period ending 12/31/23.

**Past performance is not a reliable indicator of future performance.**

## Morningstar™

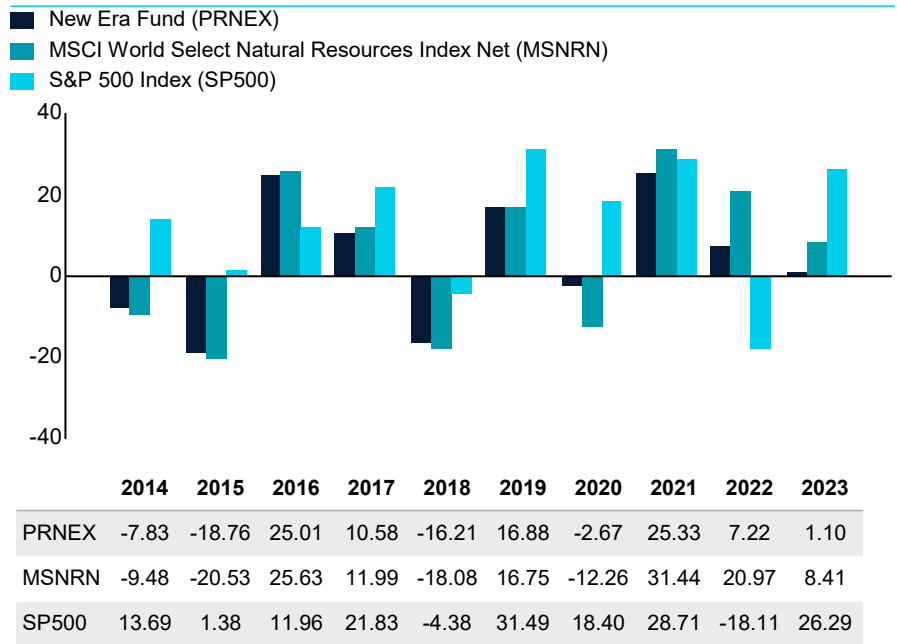
|                             |                   |
|-----------------------------|-------------------|
| Overall Morningstar Rating™ | ★★★               |
| Morningstar Category™       | Natural Resources |

Rated against 109 Natural Resources funds, as of 9/30/2024, based on risk-adjusted total return. Ratings are determined monthly and subject to change. The Overall Morningstar Rating for a fund is derived from a weighted average of the performance figures associated with its 3-, 5- and 10-year (if applicable) Morningstar Rating metrics. **Past performance is no guarantee of future results.**

## Investment Objective & Strategy

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. The fund is actively managed and invests a minimum of two-thirds of its assets in the common stocks of natural resource companies whose earnings and tangible assets may benefit from rising inflation. In selecting stocks, we look for companies whose products can be produced and marketed profitably when both labor costs and prices are rising. The fund will also invest in other growth companies we believe have strong potential for earnings growth but do not own or develop natural resources.

## Calendar Year Returns (%) (NAV, total return)



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

|       | 3m   | YTD   | 1yr   | 3yrs  | 5yrs  | 10yrs | 15yrs |
|-------|------|-------|-------|-------|-------|-------|-------|
| PRNEX | 2.23 | 9.51  | 8.18  | 8.83  | 9.38  | 3.32  | 4.54  |
| MSNRN | 2.61 | 7.68  | 10.55 | 14.27 | 11.87 | 4.44  | 5.42  |
| SP500 | 5.89 | 22.08 | 36.35 | 11.91 | 15.98 | 13.38 | 14.15 |

**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)**

The average annual total return figures reflect the reinvestment of dividends and capital gains, if any.

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. **International investing:** Non-U.S. securities tend to be more volatile and have lower overall liquidity than investments in U.S. securities and may lose value because of adverse local, political, social, or economic developments overseas, or due to changes in the exchange rates between foreign currencies and the U.S. dollar. See the prospectus for more detail on the fund's principal risks.

| Top 10 Issuers (%) | Fund | MSNRN |
|--------------------|------|-------|
| ExxonMobil         | 6.1  | 5.1   |
| ConocoPhillips     | 4.1  | 2.9   |
| Linde              | 3.3  | 0.0   |
| Shell              | 3.3  | 3.1   |
| TotalEnergies      | 2.8  | 2.2   |
| Enbridge           | 2.6  | 2.1   |
| Chevron            | 2.5  | 3.9   |
| Williams Companies | 2.4  | 1.3   |
| EOG Resources      | 2.4  | 1.6   |
| Marathon Petroleum | 2.3  | 1.3   |

| Sector Diversification (%)   | Fund | MSNRN |
|------------------------------|------|-------|
| Energy Services & Processors | 21.1 | 21.2  |
| Integrates                   | 19.3 | 18.9  |
| Exploration & Production     | 16.7 | 16.2  |
| Metals & Mining              | 14.6 | 12.8  |
| Chemicals                    | 11.2 | 13.3  |
| Commodity Industrials        | 5.3  | 8.6   |
| Utilities                    | 3.7  | 5.4   |
| Other                        | 3.6  | 2.6   |
| Agriculture                  | 1.4  | 1.2   |

| Portfolio Management | Managed Since | Joined Firm |
|----------------------|---------------|-------------|
| Shinwoo Kim          | 2021          | 2009        |
| Richard de los Reyes | 2024          | 2006        |

### Additional Disclosures & Definitions

**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 1-855-405-6488 or visit [troweprice.com](https://www.troweprice.com). Read it carefully.**

Visit <https://www.troweprice.com/en/us/glossary> for a glossary of financial terminology. S&P, MSCI and Morningstar do not accept any liability for any errors or omissions in the indexes or data, and hereby expressly disclaim all warranties of originality, accuracy, completeness, timeliness, merchantability, and fitness for a particular purpose. No party may rely on any indexes or data contained in this communication. Visit <https://www.troweprice.com/en/us/market-data-disclosures> for additional legal notices & disclaimers.

Morningstar rated the fund 4, 2, and 3 stars among 109, 103 and 90 Natural Resources funds for the 3-, 5-, and 10-year periods (as applicable) ending 9/30/2024, respectively. The Morningstar Rating™ for funds, or "star rating", is calculated for funds with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star.

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. 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.

"Other" includes any categories not explicitly mentioned.

T. Rowe Price uses a custom structure for sector and industry reporting for this product. Unless indicated otherwise the source of all data is T. Rowe Price.

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