



**FACT SHEET**

# New Era Fund - I Class

As of September 30, 2020



**Portfolio Manager:**  
Shawn Driscoll

**Managed Fund Since:**  
2013

**Joined Firm:**  
2006

## FUND INFORMATION

Symbol	TRNEX
CUSIP	87282K101
Inception Date of Fund	December 17, 2015
Benchmark	MSCI World Select Natural Resources Index Net
Expense Information (as of the most recent Prospectus)	0.56%
Fiscal Year End	December 31
Total Annual Operating Expenses per \$1,000	\$5.60
12B-1 Fee	-
Portfolio Holdings Turnover <sup>†</sup>	45.2%
Total Assets (all share classes)	\$2,519,045,158
Percent of Portfolio in Cash	2.3%
Beta (3 Years)	0.89

<sup>†</sup>Portfolio Turnover represents 1 year period ending 12/31/19.

## INVESTMENT OBJECTIVE AND 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 nonresource growth companies.

The fund 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.

## BENEFITS AND RISKS

The fund is designed to help protect investors against inflation and provide a way to participate in the global demand for natural resources.

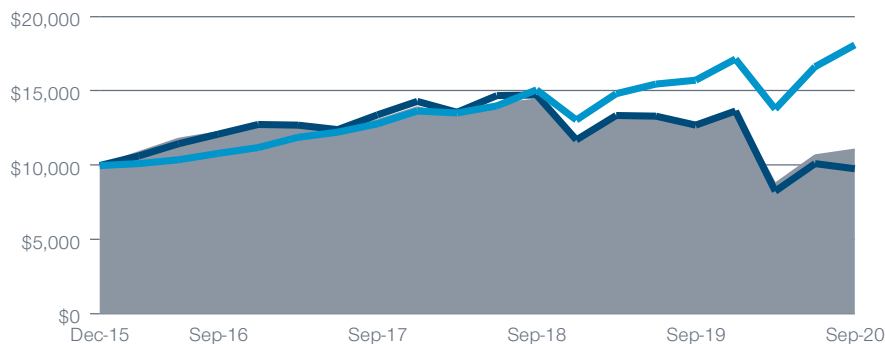
The fund is less diversified than most stock funds and could experience sharp price declines when conditions are unfavorable in the sector.

Investments in foreign securities may lose value due to declining currencies or adverse political or economic events overseas.

Investors should be able to accept the risk of a fund that may underperform when economic growth is slowing and the level of inflation is low.

## CUMULATIVE RETURNS

Growth of \$10,000



New Era Fund - I Class	\$11,088
MSCI World Select Natural Resources Index Net	\$9,774
S&P 500 Index	\$18,134

## PERFORMANCE

(NAV, total return)

	Three Months	Year-to-Date	One Year	Annualized			
				Three Years	Five Years	Ten Years	Fifteen Years
New Era Fund - I Class	3.80%	-19.07%	-12.48%	-5.36%	2.27%	0.08%	1.62%
MSCI World Select Natural Resources Index Net	-3.70	-28.54	-23.13	-10.02	-0.75	-1.14	1.03
S&P 500 Index	8.93	5.57	15.15	12.28	14.15	13.74	9.19
Lipper Global Natural Resources Funds Average	1.96	-21.39	-14.09	-11.16	-2.34	-5.12	-1.85
Lipper Global Natural Resources Funds Index	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 1-855-405-6488 or visit [troweprice.com](http://troweprice.com). Read it carefully.** The T. Rowe Price fund shares the portfolio of an existing fund (the original share class of the fund is referred to as the "investor class"). The total return figures for this I Class have been calculated using the performance data of the Investor Class up to the inception date of the I Class (12/17/15) and the actual performance results of the I Class since that date. Because the I Classes are expected to have lower expenses than the Investor Classes, the I Class performance, had it existed over the periods shown, would have been higher. 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.

## TOP 10 ISSUERS

	Industry	% of Fund	% of MSCI World Se- lect Natural Re- sources Index Net
Total	Integrated Oil & Gas	3.7%	2.3%
Air Products & Chemicals	Industrial Gases	3.6	1.0
NextEra Energy	Electric Utilities	2.9	0.5
Linde	Industrial Gases	2.4	1.8
Boliden	Diversified Metals & Mining	2.0	0.1
Bhp	Diversified Metals & Mining	2.0	1.1
ConocoPhillips	US Oil Exp & Prod	2.0	2.0
Packaging Corporation of America	Paper & Forest Products	1.9	0.2
Chevron	Integrated Oil & Gas	1.9	3.6
Equinor	Integrated Oil & Gas	1.8	0.4

## MORNINGSTAR™

Overall Morningstar Rating™

Morningstar Category™

Natural Resources

Rated against 102 Natural Resources funds, as of 9/30/2020, 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.**

## SECTOR DIVERSIFICATION

	Chemicals	Commod- ity Industri- als	Explora- tion & Pro- duction	Metals & Mining	Utilities	Integra- teds	Energy Services & Processors	Agricul- ture	Other
New Era Fund - I Class	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>

For Sourcing Information, please see Additional Disclosures.

Not FDIC-Insured. May lose value. No bank guarantee.

## Definitions

Beta: A measure of market risk of an investment option that shows how responsive the investment is to a given market index, such as the Standard & Poor's 500 Index. By definition, the beta of the benchmark is 1.00. An investment with a beta of 1.10 is expected to perform 10% better than the index in up markets and 10% worse in down markets. Usually, higher betas represent riskier investments. Figures are calculated using monthly data and are net of fees.

## Additional Disclosures

Morningstar rated the fund 2 stars among 102 Natural Resources funds for the 3-year period (as applicable) ending 9/30/2020, 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.

Source for Morningstar data: © 2020 Morningstar, Inc. All rights reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. **Past performance is no guarantee of future results.**

Source for Lipper Index Data: Lipper Inc. All Lipper Data of the mutual fund information contained in the display was supplied by Lipper, a Refinitiv Company, subject to the following: Copyright 2020 © Refinitiv. All rights reserved. Any copying, republication or redistribution of Lipper content is expressly prohibited without the prior written consent of Lipper. Lipper shall not be liable for any errors or delays in the content, or for any actions taken in reliance thereon. Source for MSCI data: MSCI. MSCI and its affiliates and third party sources and providers (collectively, "MSCI") makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used as a basis for other indices or any securities or financial products. This report is not approved, reviewed, or produced by MSCI. Historical MSCI data and analysis should not be taken as an indication or guarantee of any future performance analysis, forecast or prediction. None of the MSCI data is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. Copyright © 2020, S&P Global Market Intelligence (and its affiliates, as applicable). Reproduction of any information, data or material, including ratings ("Content") in any form is prohibited except with the prior written permission of the relevant party. Such party, its affiliates and suppliers ("Content Providers") do not guarantee the accuracy, adequacy, completeness, timeliness or availability of any Content and are not responsible for any errors or omissions (negligent or otherwise), regardless of the cause, or for the results obtained from the use of such Content. In no event shall Content Providers be liable for any damages, costs, expenses, legal fees, or losses (including lost income or lost profit and opportunity costs) in connection with any use of the Content. A reference to a particular investment or security, a rating or any observation concerning an investment that is part of the Content is not a recommendation to buy, sell or hold such investment or security, does not address the suitability of an investment or security and should not be relied on as investment advice. Unless otherwise noted, index returns are shown with gross dividends reinvested. The information shown does not reflect any 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. "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. © 2020 T. Rowe Price. All rights reserved. T. ROWE PRICE, INVEST WITH CONFIDENCE, and the bighorn sheep design are, collectively and/or apart, trademarks or registered trademarks of T. Rowe Price Group, Inc. T. Rowe Price Investment Services, Inc., Distributor. 2016-US-19914