

New Era Fund - I Class (TRNEX)

As of March 31, 2026



T. Rowe Price

General Information

CUSIP	87282K101
Inception Date	December 17, 2015
Benchmark	MSCI World Select Natural Resources Index Net
Expense Information (as of the most recent Prospectus)	0.57%

Key Facts

Total Assets	USD 3,193,238,763
Portfolio Holdings Turnover ⁽¹⁾	42.2%
% of Portfolio in Cash	0.5%
Alpha (Five Years)	-2.70%
Standard Deviation (Five Years)	17.35%

⁽¹⁾Portfolio Turnover represents 1 year period ending 12/31/25.

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

Morningstar™

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

Rated against 119 Natural Resources funds, as of 3/31/2026, 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 not a guarantee or a reliable indicator of future results.**

Investment Objective & Strategy

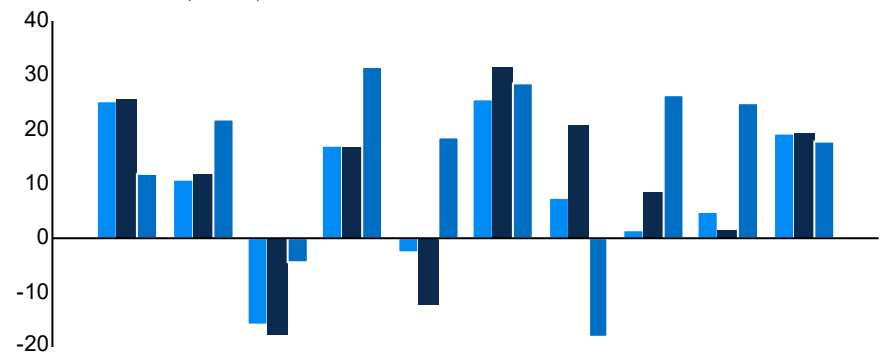
The fund seeks to provide long-term capital growth primarily through the common stocks of companies that own or develop natural resources and other basic commodities, and also through the stocks of selected nonresource growth companies. The fund is actively managed and invests a minimum of two-thirds 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)

■ New Era Fund - I Class (TRNEX)
■ MSCI World Select Natural Resources Index Net (MSNRN)
■ S&P 500 Index (SP500)



	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
TRNEX	25.20	10.70	-16.10	17.05	-2.49	25.51	7.41	1.27	4.71	19.15
MSNRN	25.63	11.99	-18.08	16.75	-12.26	31.44	20.97	8.41	1.41	19.46
SP500	11.96	21.83	-4.38	31.49	18.40	28.71	-18.11	26.29	25.02	17.88

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

	3m	1yr	3yrs	5yrs	10yrs	15yrs
TRNEX	20.54	36.94	15.45	13.19	9.64	4.34
MSNRN	23.94	39.66	17.59	17.40	11.29	5.37
SP500	-4.33	17.80	18.32	12.06	14.16	13.29

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.

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

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 (incepted 1/20/69) 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 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.

Top 10 Issuers (%)	Fund	MSNRN
ExxonMobil	5.1	5.7
Chevron	4.6	4.9
Shell	3.8	3.4
ConocoPhillips	3.8	3.1
Canadian Natural Resources	2.6	1.9
Williams Companies	2.4	1.7
Linde	2.4	0.0
Valero Energy	2.3	1.4
Enbridge	2.0	2.2
Schlumberger	2.0	1.4

Sector Diversification (%)	Fund	MSNRN
Energy Services & Processors	26.0	23.9
Integrates	18.2	22.1
Exploration & Production	18.1	16.2
Metals & Mining	17.3	15.3
Commodity Industrials	6.5	6.8
Chemicals	5.6	8.9
Other	3.7	1.6
Utilities	3.0	4.1
Agriculture	1.0	1.1

Portfolio Management	Managed Since	Joined Firm
Shinwoo Kim	2021	2009
Rick 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 [Troweprice.com/glossary](https://www.troweprice.com/glossary) for a glossary of financial terminology.

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Morningstar rated the fund 4, 4, and 3 stars among 119, 106 and 92 Natural Resources funds for the 3-, 5-, and 10-year periods (as applicable) ending 3/31/2026, 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.

Portfolio holdings in this report are presented gross of any non-reclaimable withholding tax. Any non-reclaimable withholding tax is included in position market values. Portfolio diversification data is calculated net of any non-reclaimable withholding tax. Any non-reclaimable tax withheld is not reflected in category market values.

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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