



T. Rowe Price

FACT SHEET

New Era Fund - I Class

As of March 31, 2024



Portfolio Manager:
Shinwoo Kim

Managed Fund Since:
2021

Joined Firm:
2009

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†	82.8%
Total Assets (all share classes)	\$2,672,332,574
Percent of Portfolio in Cash	0.6%
Beta (5 Years)	0.87

†Portfolio Turnover represents 1 year period ending 12/31/23.

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 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.

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.

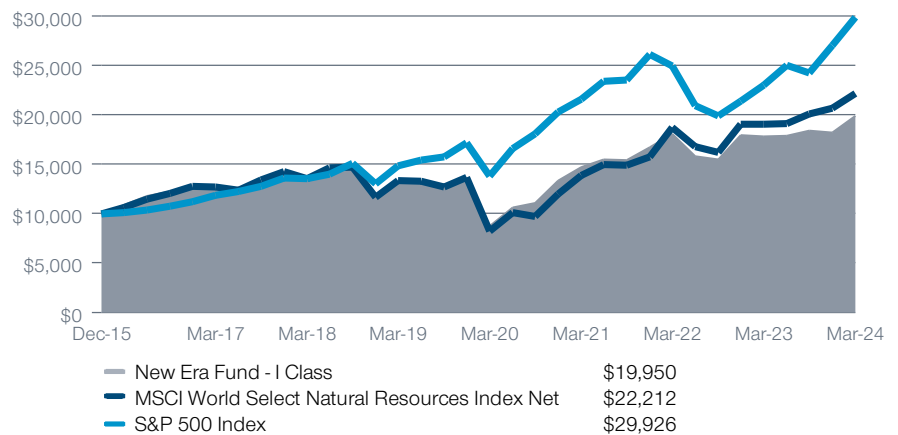
The fund is less diversified than most stock funds and could experience sharp price declines when conditions are unfavorable in the sector.

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



PERFORMANCE

(NAV, total return)

	Three Months	One Year	Annualized			
			Three Years	Five Years	Ten Years	Fifteen Years
New Era Fund - I Class	9.38%	11.91%	10.56%	8.62%	3.71%	7.27%
MSCI World Select Natural Resources Index Net	7.38	16.30	16.84	10.72	4.36	8.11
S&P 500 Index	10.56	29.88	11.49	15.05	12.96	15.63
Lipper Global Natural Resources Funds Average	4.55	7.02	13.56	9.97	1.66	4.84
Lipper Global Natural Resources Funds Index	5.61	9.21	14.46	10.91	2.95	6.31

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](https://www.troweprice.com). 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

	Country	Industry	% of Fund	% of MSCI World Se- lect Natural Re- sources Index Net
ExxonMobil	United States	Integrated Oil & Gas	5.3%	5.1%
ConocoPhillips	United States	US Oil Exp & Prod	4.5	3.3
Linde	United States	Industrial Gases	3.5	0.0
TotalEnergies	France	Integrated Oil & Gas	3.2	2.1
Shell	United Kingdom	Integrated Oil & Gas	3.0	3.1
Schlumberger	United States	Oil & Gas Equip & Svcs	2.5	1.7
Chevron	United States	Integrated Oil & Gas	2.5	4.0
Canadian Natural Resources	Canada	OUS Oil & Gas Exp & Prod	2.5	1.8
Marathon Petroleum	United States	Oil & Gas Refining & Mktg	2.4	1.7
Hess	United States	US Oil Exp & Prod	2.4	0.9

MORNINGSTAR™

Overall Morningstar Rating™	
Morningstar Category™	Natural Resources

Rated against 111 Natural Resources funds, as of 3/31/2024, 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.**

SECTOR DIVERSIFICATION

	Integra- teds	Explora- tion & Pro- duction	Energy Services & Processors	Metals & Mining	Chemicals	Commod- ity Industri- als	Utilities	Agricul- ture	Other
New Era Fund - I Class	20.7%	20.5%	20.3%	14.0%	11.1%	3.7%	3.1%	1.7%	2.4%
MSCI World Select Natural Resources Index Net	19.1	18.3	20.8	11.7	12.9	8.8	4.6	1.2	2.5
Over/Underweight	1.6	2.2	-0.5	2.3	-1.8	-5.1	-1.5	0.4	-0.1

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

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.

Morningstar rated the fund 4 and 3 stars among 111 and 105 Natural Resources funds for the 3- and 5-year periods (as applicable) ending 3/31/2024, 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.

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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.

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