QUARTERLY REVIEW

New Era Fund – Multi-Class

As of March 31, 2024

PORTFOLIO HIGHLIGHTS

The portfolio outperformed the MSCI World Select Natural Resources Index Net for the three-month period ended March 31, 2024.

Relative performance drivers:

- Stock selection in diversified metals and mining added value.
- In precious metals and minerals, favorable stock choices boosted relative returns.
- Stock selection in specialty chemicals detracted.

Additional highlights

- After repositioning the portfolio to reflect our changing fundamental view of oil and gas productivity, the portfolio produced strong performance across multiple commodity spaces during the period.
- We are overweight energy as a reflection of the decelerating productivity that we believe foreshadows a more positive secular outlook, even as short-term cyclical risks are still present.
- We have maintained our disciplined approach and remain focused on what we believe is our investment edge-understanding the longer-term cycle dynamics-while being respectful of the magnitude and duration of the risks that come with the extreme near-term uncertainty and seeking to identify the best-positioned companies over the long term.

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)	0.74%
Fiscal Year End	December 31
12B-1 Fee	–
Total Assets (all share classes)	$2,672,332,574
Percent of Portfolio in Cash	0.6%

Please refer to the detailed Fund Information section, at the end of the report, for additional expense information and available share classes.

PERFORMANCE

(NAV, total return)

	Inception Date	Three Months	One Year	Annualized Three Years	Five Years	Ten Years	Fifteen Years
New Era Fund	Jan 20 1969	9.32%	11.72%	10.37%	8.45%	3.58%	7.18%
New Era Fund - I Class	Dec 17 2015	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 Index		5.61	9.21	14.46	10.91	2.95	6.31

CALENDAR YEAR PERFORMANCE

(NAV, total return)

	Inception Date	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
New Era Fund	Jan 20 1969	-7.83%	-18.76%	25.01%	10.58%	-16.21%	16.88%	-2.67%	25.33%	7.22%	1.10%
New Era Fund - I Class	Dec 17 2015	-7.83	-18.79	25.20	10.70	-16.10	17.05	-2.49	25.51	7.41	1.27
MSCI World Select Natural Resources Index Net		-9.48	-20.53	25.63	11.99	-18.08	16.75	-12.26	31.44	20.97	8.41
S&P 500 Index		13.69	1.38	11.96	21.83	-4.38	31.49	18.40	28.71	-18.11	26.29
Lipper Global Natural Resources Funds Index		-14.80	-22.21	32.86	6.03	-22.41	12.33	-1.30	32.46	21.12	1.19

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. 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 referred to as the "investor class"). The total return figures for the I Class shares 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.

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.

PERFORMANCE REVIEW

In Strong Quarter for Equities, Commodities Moved Higher
Global equities were broadly higher during the period, with a strong earnings season plus improving economic data supporting U.S. equities and expectations of interest rate cuts in Europe supporting a second straight positive quarter for equities in the region. Enthusiasm over the potential of generative artificial intelligence also appeared to provide a general boost to sentiment for global equities. Within energy, oil prices climbed throughout the quarter and reached four-month highs in March. Early in the period, a combination of reduced global output and geopolitical concerns in the Middle East supported price increases. A combination of lower crude exports from Iraq and Saudi Arabia, plus signals of improving demand and economic growth in the U.S. and China, pushed prices higher in March. Natural gas prices in the U.S. fell to their lowest levels since the early 1990s as mild weather depressed demand and supply levels remained elevated. European natural gas prices also fell during the period. Diversified metals and mining companies moved higher throughout the period, with copper prices spiking on production cuts by Chinese smelters that indicated supply levels were low. Steel and iron ore rallied some in March but finished the quarter lower. Gold advanced to reach record highs due to both increased safe-haven demand given uncertainty and risk concerns in the Middle East and expectations for interest rate cuts this year.

Stock Choices in Diversified Metals and Mining Added Value
In the diversified metals and mining industry, favorable stock choices benefited relative returns during the period. Copper prices reached 11-month highs as the fallout from production issues in late 2023 materialized, causing supply to tighten, as evidenced by Chinese smelters announcing a cut in production due to a lack of copper concentrate supply.

- Shares of Southern Copper, a large copper producer with production bases in Mexico and Peru, moved sharply higher in March after Chinese smelters collectively announced production cuts in response to supply issues, which pushed copper prices sharply higher. We remain constructive on the company's large reserve base and stable and mature low-cost operations and believe it has an attractive portfolio of future Greenfield projects.

In Precious Metals and Minerals, Security Selection Benefited Relative Returns
Our stock choices in the precious metals and minerals industry added value during the period. Gold reached all-time highs as geopolitical risk in the Middle East continued to drive safe-haven demand given increased uncertainty in the region early in the period, with expectations that the Federal Reserve could cut interest rates in the U.S. and ongoing central bank purchases also supporting prices throughout.

- Our position in Wesdome Gold Mines, a Canadian gold mine, benefited relative performance during the period. Gold prices reached an all-time high due to safe-haven and central bank purchases. We appreciate the company's potential to grow production as it adds a full year of its recently reopened Kiena mine to its existing strong Eagle mine's production, all while not significantly increasing exploration costs.

Stock Selection in Oil and Gas Transportation and Storage Boosted Performance
Favorable stock selection in the oil and gas transportation and storage industry pushed relative returns higher during the period. Oil prices reached a four-month high on lower crude exports from Iraq and Saudi Arabia, along with signs of stronger demand and economic growth in China and the U.S., causing oil-levered names to rise later in the period.

- Our position in Targa Resources, a midstream infrastructure company with a significant presence in the Permian, added value during the period. Shares moved higher as the company's strong earnings report, which beat expectations due to volume growth in the Permian, featured better-than-expected guidance for 2024 and provided visibility to further upside in 2025. Through its portfolio of pipelines, storage facilities, and export capabilities, we believe Targa is a structurally advantaged asset and that as capital expenditure peaks in the coming year, the company can deliver improved free cash flow given its exposure to different stages of the gas transportation process. Additionally, we believe there is the potential for further growth in the Permian even if oil production peaks, given its capabilities in natural gas liquids as well.

Commodity Chemicals Weighed on Performance Through Stock Selection
Our stock selection in the commodity chemicals industry detracted from relative performance. Our holdings in the industry fell on cyclical weakness, with lower electric vehicle (EV) demand impacting a portfolio holding with an attractive EV battery business.

- Shares of LG Chem, a South Korean chemicals and battery producer, fell during the period as the company missed its earnings guidance due to weakness in its petrochemicals segment, even as demand weakness was broadly expected across many of its segments. In addition to a constructive view on the possibility of improved corporate governance in South Korea, we believe the company is well positioned to benefit from a potential industrywide recovery in the chemicals segment and are constructive on the long-term compounding potential of its electric vehicle battery cell business, which we believe is not properly reflected in its valuation.

Underweight to Construction Materials Detracted
An underweight allocation to the construction materials industry pulled down relative returns during the period. Earnings strength and a favorable pricing environment boosted names in the industry, with expectations of interest rate cuts that could lead to more construction projects also serving as an industry tailwind. Our holdings in the industry are concentrated in the cement space.

PORTFOLIO POSITIONING AND ACTIVITY

We have maintained our disciplined approach and remain focused on what we believe is our investment edge-understanding the longer-term cycle dynamics-while being respectful of the magnitude and duration of the risks that come with the extreme near-term uncertainty and seeking to identify the best-positioned companies over the long term. We are overweight energy as a reflection of the decelerating productivity that we believe foreshadows a more positive secular outlook, even as short-term cyclical risks are still present. Specifically, we are overweight oil field services because as shale productivity peaks, the combination of rising service intensity after years of capacity reductions and consolidation likely sets the stage for a favorable multiyear outlook. We are also overweight U.S. exploration and production companies where we are focused on companies with depth of low-cost inventory and a thoughtful approach to optimally developing that inventory. Similarly, we are overweight metals given the long-term outlook is favorable as some metals like copper should benefit from secular trends of electrification on demand along with growing supply challenges. We favor industrial gases that benefit from multiple secular themes, such as deglobalization and decarbonization, yet have superior business models that benefit from inflation and support the downside. We remain underweight utilities as we see the risk of capex growth being crowded out by structurally higher rates and commodity prices.

Fertilizers and Agricultural Chemicals
Our allocations in the fertilizers and agricultural chemicals industry are focused on market leaders with consistently strong free cash flow and healthy balance sheets.

- We eliminated our position in Nutrien, a Canadian fertilizer company that is the world's largest potash producer and has large production shares of nitrogen and phosphate. Both the company and the industry at large have been pressured by decreasing fertilizer prices and demand. While we continue to appreciate its diversified product base and the retail appeal it holds, we sold shares to reflect ongoing uncertainty over the recovery cycle of demand trends for its core products and rotated funds into other ideas in the industry.
- We initiated a position in Mosaic, a leading producer of phosphate crop nutrients. In our view, the fundamental setup for phosphate is better than that of potash in both the short and long term. We believe that Mosaic can improve production levels as gas supply issues have resolved, procurement issues wane, and the company improves its post-pandemic workforce. We are also constructive on the potential for reduced capital expenditure leading to improved shareholder returns.

U.S. Oil Exploration and Production
In the U.S. oil exploration and production industry, our allocations are focused on companies with a diverse asset base, disciplined capital allocation, strong balance sheet, and quality management teams.

- We trimmed our position in Hess, a global exploration and production company, during the period in an effort to manage position size given the potential for complications in Chevron's purchase of the company. We remain attracted to Hess' unique assets differentiated growth story relative to industry peers.
- We sold shares of Diamondback Energy, a Texas-based oil and gas producer focused in the Permian, on strength to manage position size. Given our changing view on oil and gas productivity, we believe the company's inventory of high-quality, clean drilling space units (DSU), and its ability to generate above-average well results can translate into better capital productivity, lower breakeven, and higher free cash flow margins, which would likely result in outperformance relative to peers. We have a constructive view on its purchase of Endeavor Energy, a private exploration and production company. Finally, we believe the company trades at an attractive valuation given the quality of its operations and assets, as we think its clean DSUs can provide more predictable outputs than acreage with older, preexisting wells.

Oil and Gas Transportation and Storage
Within the segment, we favor energy infrastructure companies that own irreplaceable assets, have strong balance sheets, and generate relatively stable cash flows from regulated or contractual businesses.

- We eliminated our position in Equitrans, a natural gas-focused midstream company with gathering and processing infrastructure. Shares traded up early in the period on takeout speculation, and we elected to use the bump in valuation to eliminate our position. We used funds from the sale toward more attractive ideas in the space.
- We initiated a position in Kinder Morgan, a midstream long-haul gas pipeline company. In our view, the company has moved past recent headwinds related to contract rollovers, and we are attracted to its high market share in liquid natural gas exports. We also appreciate the company's ownership of natural gas storage, which is becoming an increasingly strategic asset as the need for reliable backup power generation grows.

Oil and Gas Equipment and Services
In the oil and gas equipment and services industry, we are more constructive on offshore capacity growth amid a larger spending cycle and believe the heightened global focus on energy security, particularly in Europe, should increase the demand for equipment and services that our companies provide. We also are constructive on companies with differentiated business models relative to peers.

- We eliminated our position in ChampionX, a global oil field service provider of both chemicals and engineered equipment and technologies. While we appreciate the company's production-oriented product portfolio, headlined by its production chemicals franchise, we chose to consolidate our holdings in its space around higher-conviction ideas in the portfolio.
- We trimmed our position in Expro Group Holdings, an oil services company geared toward offshore and international exploration with strong market positions in both well construction and well testing, to reflect our concerns over execution issues with its new light well intervention technology. Still, as offshore spending continues to recover off multiyear lows, the company's earnings and revenues have the potential to grow substantially, particularly as it continues to realize synergies from its acquisition of Frank's International, a leader in the installation of wellbore casings.
- We initiated a position in Atlas Energy Services, a low-cost sand producer in the Permian Basin. We believe the company has advantaged mines with better geology, mining techniques, and access to water relative to peers. In our view, the company's advanced logistics, which will become advantaged upon the completion of the Dune Express sand conveyor corridor, creates a significant cost advantage against its peers when it comes to production. The company's purchase of Hi Crush's assets in the region help firm up sand market fundamentals in the region, and create a stronger base for a management team that we believe is experienced and thoughtful in its capital allocation to generate potential returns for shareholders.

Diversified Chemicals
In the diversified chemicals industry, our preference is for companies with attractive growth rates, differentiated and diversified product portfolios, and favorable industry setups.

- We initiated a position in BASF, the world's leading chemical company, at an attractive valuation. We view BASF as a well-run chemicals conglomerate with a strong, global asset base that has the potential to generate healthy cash flow. Despite a challenging demand backdrop in Europe that has weighed on returns, we believe the company is set up well to return to its historically attractive returns levels, given the potential for demand improvement in both Europe and China.

Commodity Chemicals
Our holdings in the commodity chemicals industry are concentrated in companies we believe can provide meaningful upside in a broad rebound in the chemicals space, with quality and potentially durable end market exposures.

- We initiated a position in Lotte Chemical Corporation, a leading petrochemical producer with high market shares in several attractive segments, at an attractive valuation. We believe the company provides meaningful upside, given its quality, as fundamentals are set to improve across the chemicals space. While Lotte is on the high end of the cost curve in its industry, we believe the potential benefits of a recovery for a company emerging from trough conditions creates unique upside to our position.

MANAGER'S OUTLOOK

A productivity wave in U.S. shale, which collapsed energy cost curves globally, prompted a secular bear market in commodities beginning in 2011. The coronavirus pandemic then created historic demand and supply shocks-rivaling anything previously seen in oil-which were further exacerbated by the Russia-Ukraine war.

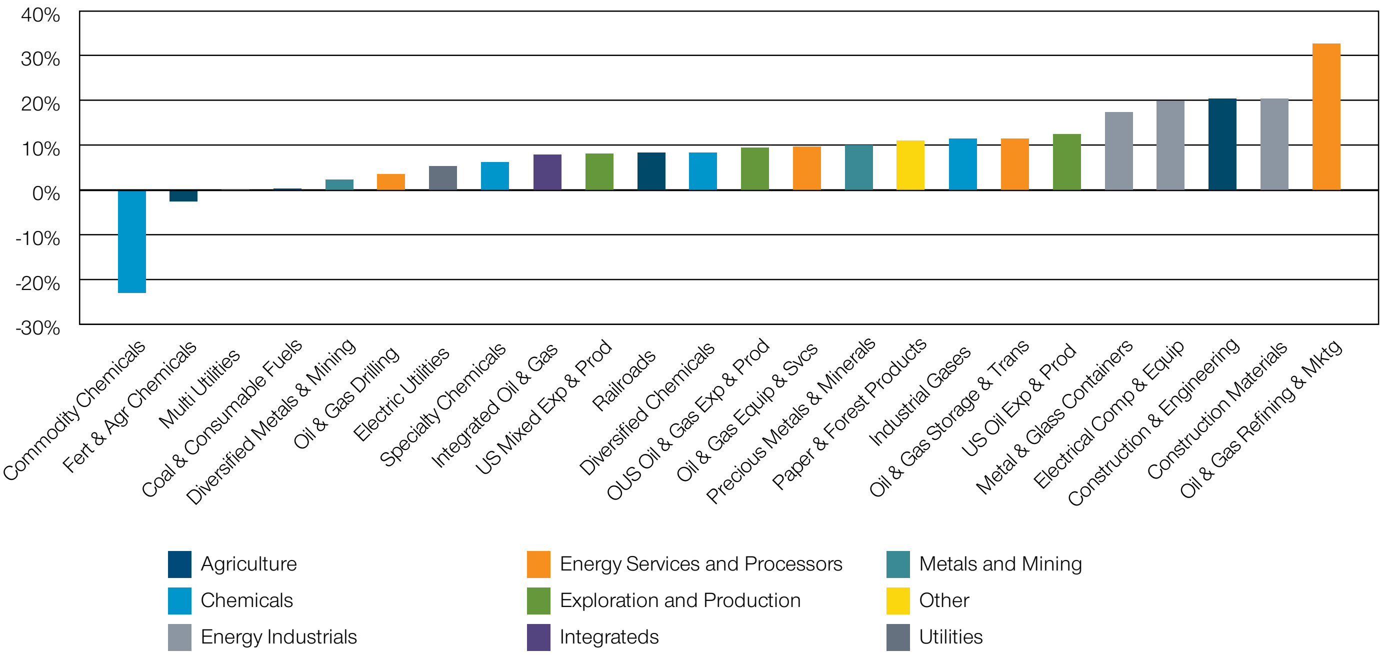
However, there is growing evidence that this commodity productivity wave is likely in the process of ending and a more structurally favorable commodity outlook beginning, a scenario that would create a more supportive backdrop for investing in commodity equites in the coming years. In the case of oil, while there are conflicting near-term, cyclical supply/demand signals, we are more constructive about the secular, long-term outlook as we see signs of productivity and low-cost inventory depth in U.S. shale peaking. Natural gas remains challenged near-term with higher inventories and supply in the U.S. along with fewer near-term liquid natural gas (LNG) facility openings, yet the longer-term outlook looks more promising as the demand outlook with U.S. LNG and potential further upside driven by data centers/artificial intelligence has to be met by increasingly higher-priced supply. The challenge is not that the industry is running out of oil and gas. Rather, the industry appears to be running out of the cheap oil and gas that drove the prolonged bear market in energy. We have therefore been shifting our portfolio's exposures accordingly.

We remain committed to our data-driven, bottom-up stock selection process and our philosophy of owning a diverse selection of fundamentally sound natural resources companies with solid balance sheets and trusted management. Our expansive global research platform continues to assist in identifying those companies that can provide long-term capital appreciation for our clients, and we believe the market will reward our disciplined and consistent approach to investing over the long term.

PERFORMANCE DETAILS – QUARTERLY

PORTFOLIO PERFORMANCE

(3 months ended March 31, 2024)



Past performance is not a reliable indicator of future performance. All numbers are percentages. Analysis represents the total performance of the portfolio as calculated by the FactSet attribution model and is inclusive of other assets. Non-equity positions are excluded from 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 to USD 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 2024 FactSet. All Rights Reserved. Analysis by T. Rowe Price. 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.

TOP 5 RELATIVE CONTRIBUTORS VS. MSCI WORLD SELECT NATURAL RESOURCES INDEX

(3 months ended March 31, 2024)

Security	% of Equities	Net Contribution (Basis Points)
Diamondback Energy, Inc.	2.1%	35
Technipfmc Plc	1.5	26
Marathon Petroleum Corporation	2.4	21
Linde Plc	3.5	18
Southern Copper Corporation	0.8	17

TOP 5 RELATIVE DETRACTORS VS. MSCI WORLD SELECT NATURAL RESOURCES INDEX

(3 months ended March 31, 2024)

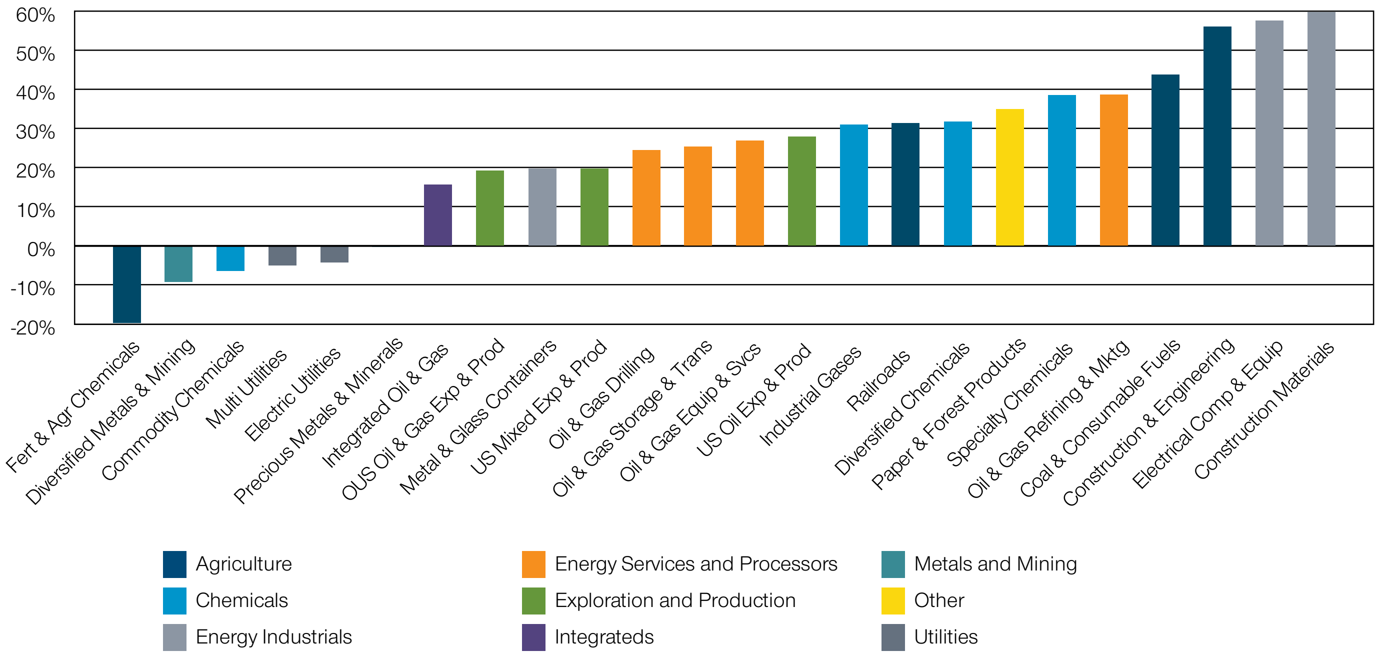
Security	% of Equities	Net Contribution (Basis Points)
Phillips 66	0.8%	-15
Oneok, Inc.	0.0	-15
Crh Public Limited Company	0.0	-13
Chevron Corporation	2.5	-11
Caterpillar Inc.	0.0	-10

Net contribution is calculated versus a specific benchmark. It is the difference between the security's absolute contribution to the portfolio and the security's absolute contribution to the benchmark. This reflects the amount the security has impacted relative return.

PERFORMANCE DETAILS – 12 MONTH

PORTFOLIO PERFORMANCE

(12 months ended March 31, 2024)



Past performance is not a reliable indicator of future performance. All numbers are percentages. Analysis represents the total performance of the portfolio as calculated by the FactSet attribution model and is inclusive of other assets. Non-equity positions are excluded from 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 to USD 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 2024 FactSet. All Rights Reserved. Analysis by T. Rowe Price. 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.

TOP 5 RELATIVE CONTRIBUTORS VS. MSCI WORLD SELECT NATURAL RESOURCES INDEX

(12 months ended March 31, 2024)

Security	% of Equities	Net Contribution (Basis Points)
Technipfmc Plc	1.5%	82
Cameco Corporation	1.1	74
Diamondback Energy, Inc.	2.1	45
Hubbell Incorporated	0.6	43
Southern Copper Corporation	0.8	32

TOP 5 RELATIVE DETRACTORS VS. MSCI WORLD SELECT NATURAL RESOURCES INDEX

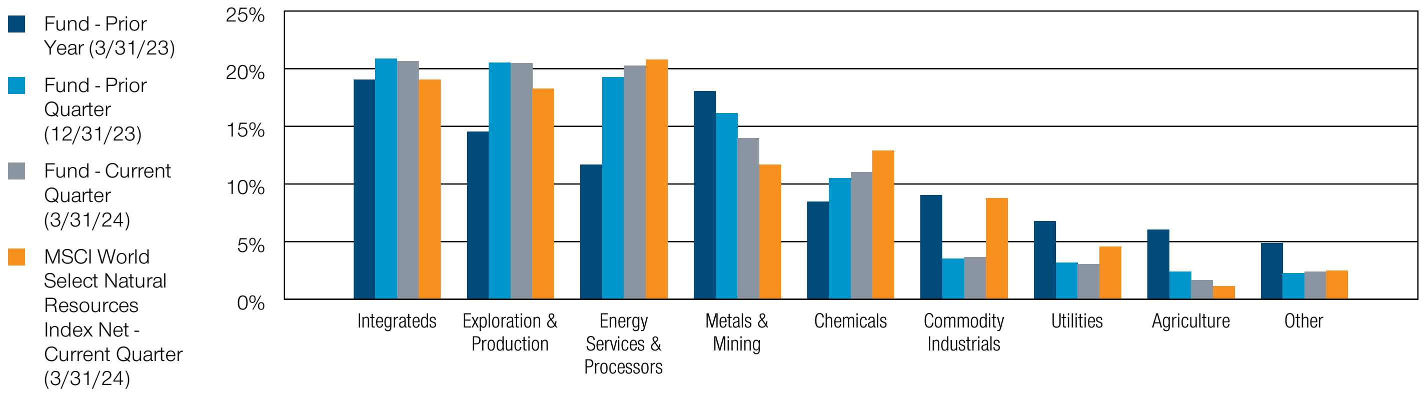
(12 months ended March 31, 2024)

Security	% of Equities	Net Contribution (Basis Points)
First Quantum Minerals Ltd.	0.1%	-175
Phillips 66	0.8	-55
Solaredge Technologies Inc.	0.0	-50
Darling Ingredients Inc.	0.0	-39
Ero Copper Corp.	0.0	-36

Net contribution is calculated versus a specific benchmark. It is the difference between the security's absolute contribution to the portfolio and the security's absolute contribution to the benchmark. This reflects the amount the security has impacted relative return.

PORTFOLIO POSITIONING

SECTOR DIVERSIFICATION – CHANGES OVER TIME



LARGEST PURCHASES

Issuer	Sector	% of Fund Current Quarter 3/31/24	% of Fund Prior Quarter 12/31/23
Mosaic (N)	Agriculture	0.5%	0.0%
Kinder Morgan (N)	Energy Services & Processors	0.4	0.0
BASF (N)	Chemicals	0.4	0.0
Lotte Chemical (N)	Chemicals	0.3	0.0
MP Materials (N)	Metals & Mining	0.2	0.0
Halliburton	Energy Services & Processors	1.5	1.2
Chesapeake Energy	Exploration & Production	0.9	0.6
International Flavors & Fragrances (N)	Chemicals	0.6	0.0
Osisko Mining	Metals & Mining	0.4	0.2
Southwestern Energy	Exploration & Production	1.0	0.8

LARGEST SALES

Issuer	Sector	% of Fund Current Quarter 3/31/24	% of Fund Prior Quarter 12/31/23
Nutrien (E)	Agriculture	0.0%	0.8%
Hess	Exploration & Production	2.4	3.1
Equitrans Midstream (E)	Energy Services & Processors	0.0	0.6
ChampionX (E)	Energy Services & Processors	0.0	0.5
Expro Group Holdings	Energy Services & Processors	0.1	0.4
Diamondback Energy	Exploration & Production	2.1	2.0
Linde	Chemicals	3.5	3.5
Sociedad Quimica y Minera de Chile (E)	Agriculture	0.0	0.3
Wesdome Gold Mines	Metals & Mining	0.1	0.3
TotalEnergies	Integrateds	3.2	3.5

(N) New Position
(E) Eliminated
A purchase or sale that occurred as a result of a corporate action where the Portfolio Manager had no discretion, if any, will not be displayed. Securities are shown in order by their total net cost and proceed values. Net is defined as total cost of purchases less total proceeds of sales.

HOLDINGS

TOP 10 ISSUERS

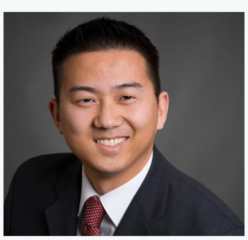
Issuer	Country	Industry	% of Fund	% of MSCI World Select Natural Resources Index Net
ExxonMobil	United States	Integrated Oil & Gas	5.3%	5.1%
ConocoPhillips	United States	US Oil Exp & Prod	4.5	3.3
Linde	United States	Industrial Gases	3.5	0.0
TotalEnergies	France	Integrated Oil & Gas	3.2	2.1
Shell	United 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

Industries are derived from custom industry structure.

TOP 5 OVER/UNDERWEIGHT POSITIONS VS. MSCI WORLD SELECT NATURAL RESOURCES INDEX NET

Issuer	Country	Industry	% of Fund	% of MSCI World Select Natural Resources Index Net	Over/Underweight
Hess	United States	US Oil Exp & Prod	2.4%	0.9%	1.5%
Diamondback Energy	United States	US Oil Exp & Prod	2.1	0.7	1.4
Linde	United States	Industrial Gases	3.5	2.2	1.3
Freeport-McMoRan	United States	Diversified Metals & Mining	1.9	0.7	1.3
TechnipFMC	United States	Oil & Gas Equip & Svcs	1.5	0.2	1.2
Chevron	United States	Integrated Oil & Gas	2.5	4.0	-1.5
ONEOK	United States	Oil & Gas Storage & Trans	0.0	1.0	-1.0
TC Energy	Canada	Oil & Gas Storage & Trans	0.0	0.9	-0.9
Cheniere Energy	United States	Oil & Gas Storage & Trans	0.0	0.8	-0.8
Woodside Energy	Australia	OUS Oil & Gas Exp & Prod	0.0	0.8	-0.8

PORTFOLIO MANAGEMENT



Portfolio Manager:
Shinwoo Kim

Managed Fund Since:
2021

Joined Firm:
2009

FUND INFORMATION

	New Era Fund	New Era Fund - I Class
Symbol	PRNEX	TRNEX
Expense Information	0.74%	0.56%
Fiscal Year End Date	12/31/23	12/31/23
12B-1 Fee	–	–
The expense ratios shown are as of the most recent prospectus.		

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 1-877-804-2315 or visit troweprice.com. Read it carefully.

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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.
The manager's views and portfolio holdings are historical and subject to change. This material should not be deemed a recommendation to buy or sell any of the securities mentioned. The specific securities identified and described do not represent all of the securities purchased, sold, or recommended for the Fund and no assumptions should be made that the securities identified and discussed were or will be profitable.
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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.
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