T. Rowe Price®
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QUARTERLY REVIEW

New Era Fund

As of June 30, 2020

PORTFOLIO HIGHLIGHTS

The portfolio gained ground but lagged the MSCI World Select Natural Resources Index Net and the Lipper Global Natural Resources Funds Index for the three-month period ended June 30, 2020.

Relative Performance Drivers (versus the Lipper Global Natural Resources Funds Index):

- An underweight in precious metals and minerals was a headwind.
- Stock selection in oil and gas storage and transportation detracted.
- Not owning water utility stocks added value.

Additional Highlights:

- We increased the portfolio's exposure to paper and forest products, an industry where we believe production cost curves are rising and the supply/demand outlook appears favorable.
- Our belief that we are in the middle of a secular downcycle for many commodities has not changed, though we expect a strong countercyclical rally in oil prices and energy stocks over the next 12 months.

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)	0.69%
Fiscal Year End	December 31
12B-1 Fee	–
Total Assets (all share classes)	$2,462,677,701
Percent of Portfolio in Cash	0.9%

PERFORMANCE

(NAV, total return)

				Annualized			
	Three Months	Year-to-Date	One Year	Three Years	Five Years	Ten Years	Fifteen Years
New Era Fund	21.32%	-22.09%	-19.86%	-4.75%	-2.39%	1.28%	2.31%
MSCI World Select Natural Resources Index Net	22.50	-25.79	-23.96	-6.46	-4.01	0.79	2.51
S&P 500 Index	20.54	-3.08	7.51	10.73	10.73	13.99	8.83
Lipper Global Natural Resources Funds Average	26.65	-18.16	-15.50	-4.92	-4.42	-1.40	-0.28
Lipper Global Natural Resources Funds Index	26.10	-22.92	-22.07	-8.23	-5.52	-1.93	0.50

CALENDAR YEAR PERFORMANCE

(NAV, total return)

	Inception Date	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
New Era Fund	Jan 20 1969	20.96%	-15.10%	4.01%	15.72%	-7.83%	-18.76%	25.01%	10.58%	-16.21%	16.88%
MSCI World Select Natural Resources Index Net		19.37	-9.31	5.67	14.04	-9.48	-20.53	25.63	11.99	-18.08	16.75
S&P 500 Index		15.06	2.11	16.00	32.39	13.69	1.38	11.96	21.83	-4.38	31.49
Lipper Global Natural Resources Funds Average		13.61	-16.65	1.75	12.74	-13.89	-22.97	23.06	8.73	-20.21	16.13
Lipper Global Natural Resources Funds Index		17.66	-16.41	2.38	13.02	-14.80	-22.21	32.86	6.03	-22.41	12.33

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. 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 1-800-638-7780 or visit troweprice.com. Read it carefully. The Fund's total return figures reflect the reinvestment of dividends and capital gains, if any.
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.
The fund(s) may have other share classes available that offer different investment minimums and fees. See the prospectus for details. For Sourcing Information, please see Additional Disclosures.

PERFORMANCE REVIEW

Commodity Prices Rally

The gradual reopening of key economies and massive stimulus from central banks and governments provided support for many commodities, with crude oil prices surging from their lows on signs of supply-side discipline and improving demand. U.S. natural gas prices inched higher, but their upside was capped by concerns about a persistent oversupply. Gold and silver prices gained ground, as the prospect of low interest rates increased these precious metals' appeal as stores of value. Palladium prices, however, tumbled on concerns about weak demand in the auto market. Iron ore prices rallied on expectations that economic activity would improve. Copper also benefited from this tailwind and received a boost from several miners in key producing countries shutting down operations to limit the coronavirus' spread.

Precious Metals and Minerals Held Back Relative Returns

The portfolio's underweight allocation to this subsector detracted the most. Precious metals and minerals stocks rallied in sympathy with gold prices, which benefited from low interest rates and the yellow metal's reputation as a store of value in uncertain times. Although the portfolio's precious metals and minerals holdings gained ground, our emphasis on quality meant that our allocation lagged the broader industry as investors embraced risk.

- Shares of Northern Star Resources and Kirkland Lake Gold rallied but underperformed the broader precious metals and minerals industry, perhaps reflecting concerns about the extent to which coronavirus outbreak would disrupt these smaller miners' operations and weigh on their output. We believe that Northern Star Resources' success in turning around the Pogo gold mine, coupled with the potential for the company to execute a similar playbook at a joint venture in Australia, should unlock value for shareholders. Canada-based Kirkland Lake Gold offers exposure to a similar story, as it seeks to extract value from its acquisition of Detour Gold.

Oil and Gas Storage and Transportation Detracted

Stock selection in in this industry held back relative results. We prefer energy infrastructure companies that own irreplaceable assets, have strong balance sheets, and generate relatively stable cash flows from regulated operations or contractual agreements. This focus on quality compounders meant that our allocation to this industry lagged in a risk-on environment where investors bid up names that tend to exhibit higher beta to commodity prices.

- TC Energy's stock finished the period modestly lower, reflecting the rotation out of defensive equities and a U.S. court order that will delay construction of the controversial cross-border leg of the Canada-based company's Keystone XL oil pipeline. We appreciate the resilience of the cash flows generated by TC Energy's portfolio of pipelines and other energy infrastructure as well as the company's slate of accretive growth projects.
- Enbridge's stock lagged on concerns about the energy infrastructure company's exposure to potential production shut-ins in Canada's oil sands. We view these fears as overblown and added to our position. We appreciate Enbridge's appealing dividend yield and the defensive cash flows generated by much of its asset base, including its liquids pipelines, gas transmission business, and gas utility.

Electric Utilities Weighed on Relative Returns

An above-benchmark position and stock selection in electric utilities detracted. The industry lagged, as investors looked beyond the current macroeconomic weakness and rotated into cyclical names. In our view, the trends toward increasing adoption of renewable energy and electric vehicles, as well as the associated need for grid modernization, should be secular tailwinds for the industry. For these reasons, we believe electric utilities should also benefit from increasing interest in investment strategies that incorporate environmental, social, and governance (ESG) considerations.

- The portfolio's positions in NextEra Energy and Entergy ended the period marginally higher, reflecting investors' preference for cyclical and growth-oriented fare. In our view, Florida-based NextEra Energy's utility franchise should benefit from a supportive regulatory environment and ample opportunity to invest in renewable power, energy storage, and grid reliability. NextEra Energy is also the leading U.S. developer of renewable energy, a distinction that we believe gives it the expertise and scale to take advantage of growing demand for (and the declining cost of) wind and solar power. As for Louisiana-based Entergy, we believe that the company could narrow its valuation gap relative to other top-tier utilities once it completes its pending exit from its merchant power operations. We value Entergy's long runway for replacing older power plants with gas-fired capacity and renewable energy.

Not Owning Water Utilities Added Value

These defensive stocks gained ground but lagged in the risk-on environment that characterized much of the quarter. Valuations in this industry strike us as expensive, and we see better growth opportunities elsewhere in our investment universe.

Fertilizers and Agricultural Chemicals

The portfolio's underweight position in this industry added value. We remain selective in this space, focusing on low-cost producers. In our view, long-term fundamentals in nitrogen-based fertilizers appear constructive, though we remain conscious of valuations when selecting stocks and sizing positions.

- Shares of nitrogen-based fertilizer producer Yara International gained ground after the company posted solid quarterly results, thanks to resilient volumes and a favorable product mix. We exited Yara International in favor of other investment opportunities.

PORTFOLIO POSITIONING AND ACTIVITY

Our bearish long-term outlook for oil prices and belief that we are in the middle of a secular downcycle for commodities have not changed. Accordingly, we favor defensive industries, such as electric utilities, and areas of the natural resources universe that tend to benefit from lower commodity prices. We continued to upgrade the portfolio by exiting lower-conviction ideas while adding to high-quality names that look attractive now and that we'd like to own on the other side of the economic cycle. We increased the portfolio's exposure to paper and forest products, an industry where we believe production cost curves are rising and the supply/demand outlook appears favorable. Although we expect a strong countercyclical rally in oil prices and energy stocks over the next 12 months, we have been selective in how we position for this trade. As always, we remain conscious of valuation, industry fundamentals, and longer-term risk/reward propositions for the individual companies in which we invest.

Paper and Forest Products
We increased the portfolio's allocation to this industry to reflect our increasing conviction in the potential for cost curves to rise throughout the value chain, supporting timber and containerboard prices and improving profit margins in the industry.

- We initiated a position in DS Smith, a UK-based producer of recyclable containerboard packaging that we believe trades at an appealing valuation and offers leverage to the acceleration in e-commerce and the long-term push to replace traditional plastic packaging with paper-based alternatives.
- We trimmed the portfolio's stake in West Fraser Timber, a Canada-based company that also owns low-cost timber assets in the southern U.S., on concerns that the economic contraction and the consequent slowdown in British Columbia's log production could extend the time needed for our investment thesis to play out. We believe that the market does not appreciate the extent to which a scarcity of timber in the Canadian province could inflate the industry's operating cost curve in the coming years.

Integrated Oil and Gas
We refined the portfolio's positioning in integrated oil and gas, an industry that historically has been a relative haven during energy bear markets because of the majors' scale, financial strength, and dividend yields. In our view, the universe of so-called safety plays in the oil and gas investment universe has shrunk, in part because some majors' fascination with pursuing low-carbon ventures could distract their management teams and dilute returns.

- We appreciate France-based Total's high-quality management team, capital discipline, strong balance sheet, and credible plan to deliver solid production growth in the coming years. These qualities and an attractive dividend yield make Total appealing in an environment where we expect the cost curve for oil to remain under pressure. However, we trimmed Total, which remained the portfolio's largest holding, to manage position size.
- We exited Italy-based Eni because of uncertainty surrounding the major oil company's plans for allocating capital and our preference for higher-conviction ideas elsewhere in our investment universe.
- We added to Chevron, a company that boasts a strong balance sheet, has exhibited a commitment to returning capital to shareholders, and should be able to grow its hydrocarbon output in a cost-conscious manner.

Oil and Gas Equipment and Services
We see the potential for a favorable setup in select oil field services stocks. Not only are valuations undemanding based on normalized earnings, but also the likelihood of a wave of bankruptcies in the space, coupled with the flight of labor from the industry, could enable the survivors to achieve price traction for the first time in a long while. The industry should also benefit from a snapback in spending and activity levels as oil demand normalizes and crude prices recover.

- Halliburton, the world's second-largest diversified oil field services company, is North America's leading provider of pressure pumping, or the horsepower used to propel fluid into the reservoir rock as part of the hydraulic fracturing process used to exploit shale oil and gas plays. We believe that pressure pumping margins will need to revert higher as well completions accelerate in response to the recovery in oil prices and the industry faces an equipment refresh cycle to bring the necessary capacity onstream.
- Tenaris is a leading producer of oil country tubular goods, or the pipes used in well construction. We believe that the company should have enough liquidity to survive the downcycle and appreciate its leverage to a recovery in well drilling and completion activity in U.S. shale plays and offshore fields around the world.

Diversified Metals and Mining
We remained underweight the industry and defensively positioned with the stocks held in the portfolio, focusing on companies with solid balance sheets and records of sound capital allocation. Even before the coronavirus outbreak, we believed that a global oversupply of many base metals could be a headwind through much of what we regard as a secular bear market in commodities. Nevertheless, we have a favorable medium- to long-term outlook for copper prices because of the potential for demand to expand as adoption of electric vehicles grows.

- We eliminated the portfolio's position in copper producer Antofagasta, which held up well during the sell-off despite entering another cycle of elevated capital spending. We rotated into other investment opportunities that we believe offer more upside potential.
- We initiated a position in Reliance Steel & Aluminum, which operates a network of metal service centers in North America. These local centers serve smaller customers and specialize in orders that require a higher level of value-added processing or customization than a larger steel mill would provide. We appreciate management's focus on returns and profitability and the company's ability to compound earnings over time through bolt-on acquisitions.

Industrial Gases
Industrial gases remained one of the portfolio's larger overweight positions. In our view, the prevalence of long-term supply contracts and a favorable industry structure should enable these businesses to hold up reasonably well in a challenging economic environment and compound value over the long term.

- We pared Linde on strength. We value the company's high-quality management team, defensive qualities, and its opportunity to realize cost synergies after its 2019 merger with Praxair. Linde ended the period as one of the portfolio's larger positions.

Industrial Machinery
We refined the portfolio's positioning in this industry to reflect evolving risk/reward profiles, a process that involved upgrading our holdings and reducing exposure to names that tend do well later in an economic cycle.

- We eliminated the portfolio's position in Sandvik, a Sweden-based company that provides equipment to the mining industry and machined cutting tools to a variety of industrial end markets.
- We started a position in Sweden-based Atlas Copco, a leading manufacturer and supplier of air compressors that also boasts competitive positions in vacuum pumps and power tools. Although we acknowledge that the company will not be immune to the macroeconomic weakness stemming from the coronavirus pandemic, we value the company's solid profit margins, its growing after-market business, and the vacuum technique division's leverage to secular growth in semiconductor demand.

MANAGER'S OUTLOOK

A massive wave of productivity gains and falling cost curves in U.S. shale began in 2011 and prompted a secular bear market in oil that has since extended to other commodities. Commodity cycles tend to last 15 to 20 years, on average, and we continue to believe there is more room for productivity to improve and the bear market to persist. The narrative of productivity-driven oil price deflation was exacerbated in early 2020 by dual demand and supply shocks, creating unprecedented pressure on the market's balance and briefly driving WTI prices into negative territory in late April. This extreme price action sent oil producers a clear signal that output needed to be curtailed swiftly and meaningfully.

The global spread of the coronavirus effectively shut down many large economies around the world, resulting in the first contraction in oil demand since the 2008 global financial crisis. The magnitude of negative demand shock, however, far exceeded any weakness previously seen in the oil market. Fortunately, it does not take long to rebalance the market, a point underscored by oil prices bouncing off their lows. While the timing of a recovery depends on the duration of the coronavirus' effect on global economic activity, we believe the market is shaping up for a powerful move in oil prices and energy stocks over the next 12 to 24 months as demand begins to normalize. As rig counts drop in the U.S. and the steeper decline rates on shale wells kick in, the oil market should rebalance relatively quickly as inventories draw down. Just as oil prices shot through the cost curve on the way down, we would not be surprised to see them rebound above the incentive curve in recovery.

Throughout this experience, we have maintained our disciplined approach and remained extremely careful with what we call hidden leverage, or a dangerous spike in a company's debt caused by a meaningful decline in oil prices. The portfolio's energy allocation increased modestly over the period but remains near historical lows for the strategy. As oil prices bottomed, we carefully added some exposure to exploration and production and services and equipment stocks that tend to exhibit higher beta to commodity prices and should do well in a recovery. These purchases focused on names with quality assets and business models. Although this environment has created a compelling opportunity to take advantage of an unprecedented market anomaly, we firmly believe our longer-term view of a structural commodity bear market remains intact. We expect to retain considerable allocations to chemicals, utilities, and packaging, as these businesses should benefit from lower commodity prices. We also meaningful opportunities in the paper and forest products industry, where we see the cost curve steepening to the advantage of low-cost producers that we believe are poised to benefit from rising prices. Over the long term, we believe that favorable ESG profile could provide a secondary tailwind for the industry.

We remain committed to our bottom-up stock selection process and our philosophy of buying and holding a diverse selection of fundamentally sound natural resources companies with solid balance sheets and talented management teams. 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.

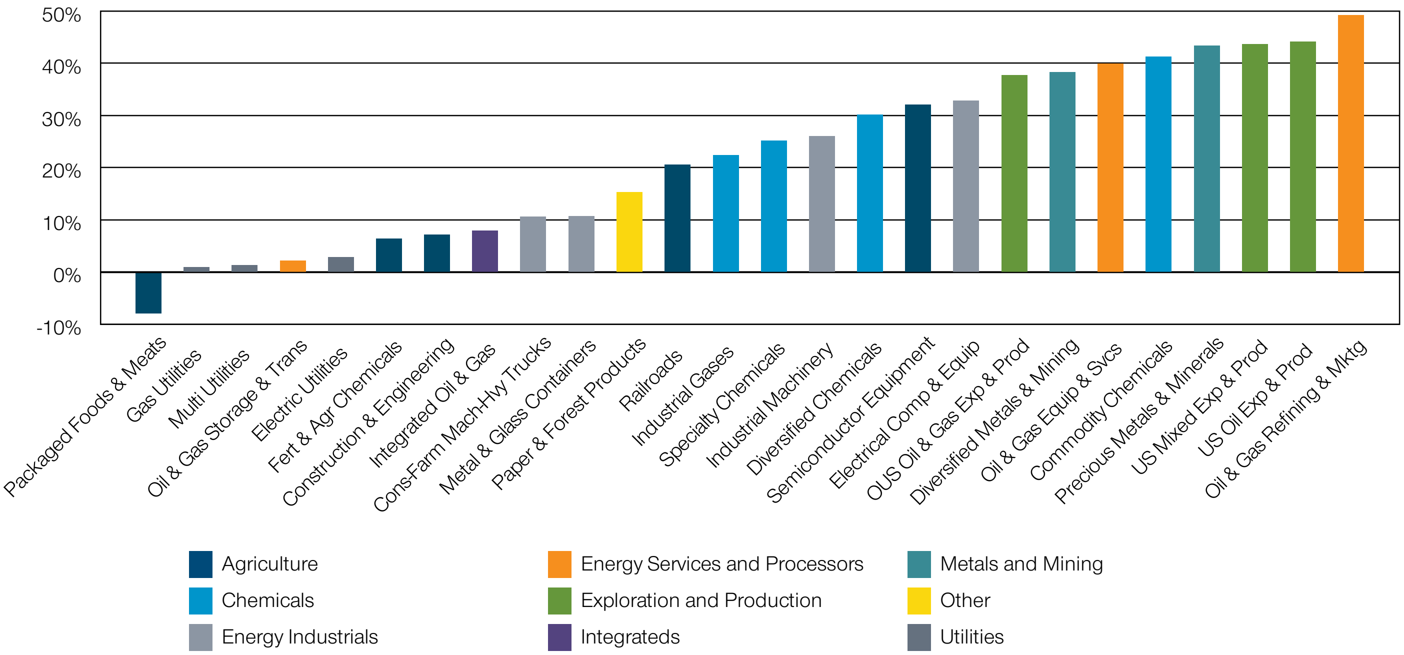
ORGANIZATIONAL UPDATE

The following investment team changes occurred during the quarter:
Additions: Cyprian Yonge, Energy Analyst; Todd Reese, Paper and Forest Products Analyst

PERFORMANCE DETAILS – QUARTERLY

PORTFOLIO PERFORMANCE

(3 months ended June 30, 2020)



Past performance is not a reliable indicator of future performance. Numbers may not total due to rounding; all other numbers are percentages. Analysis represents the total performance of the portfolio as calculated by the FactSet attribution model and is inclusive of other assets that will not receive a classification assignment in the detailed 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 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 2020 FactSet. All Rights Reserved. Analysis by T. Rowe Price Associates, Inc. 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 June 30, 2020)

Security	% of Equities	Net Contribution (Basis Points)
Continental Resources, Inc.	0.8%	49
Air Products And Chemicals, Inc.	3.2	49
Boliden Ab	1.7	44
Northern Star Resources Ltd	1.3	43
Ero Copper Corp.	0.7	43

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

(3 months ended June 30, 2020)

Security	% of Equities	Net Contribution (Basis Points)
Exxon Mobil Corporation	0.3%	-74
Chevron Corporation	2.3	-46
Williams Companies, Inc.	0.0	-36
Valero Energy Corporation	0.0	-32
Barrick Gold Corporation	0.0	-30

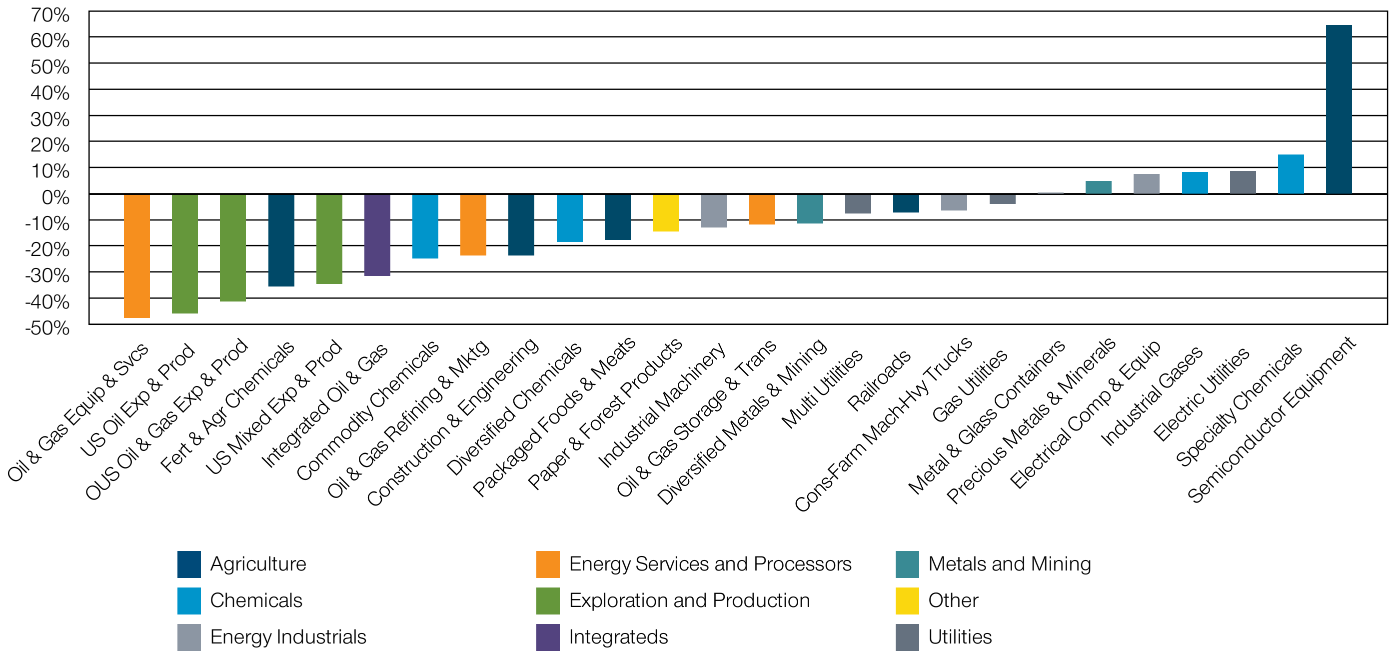
Net contribution is calculated versus a specific benchmark. It is the difference between the security's absolute contribution to the portfolio and the security's absolute contribution to the benchmark. This reflects the amount the security has impacted relative return.

For Sourcing Information, please see Additional Disclosures.

PERFORMANCE DETAILS – 12 MONTH

PORTFOLIO PERFORMANCE

(12 months ended June 30, 2020)



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

(12 months ended June 30, 2020)

Security	% of Equities	Net Contribution (Basis Points)
Royal Dutch Shell Plc	0.0%	199
Exxon Mobil Corporation	0.3	163
Chevron Corporation	2.3	70
Oneok, Inc.	0.0	50
Canadian Natural Resources Limited	0.0	37

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

(12 months ended June 30, 2020)

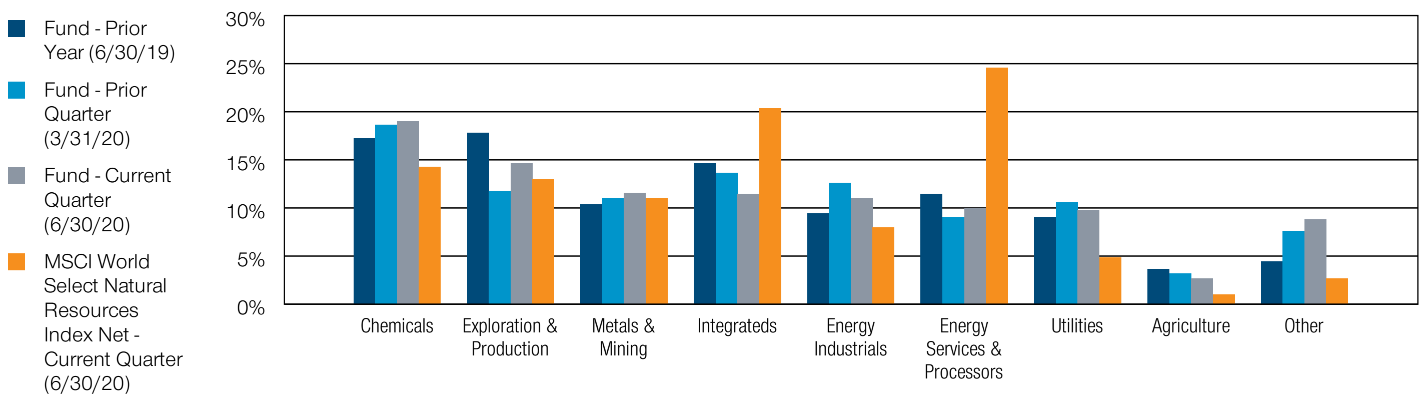
Security	% of Equities	Net Contribution (Basis Points)
Concho Resources Inc.	1.9%	-103
Total Sa	4.4	-81
Continental Resources, Inc.	0.8	-68
Diamondback Energy, Inc.	0.7	-64
Occidental Petroleum Corporation	0.0	-51

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.

For Sourcing Information, please see Additional Disclosures.

PORTFOLIO POSITIONING

SECTOR DIVERSIFICATION – CHANGES OVER TIME



LARGEST PURCHASES

Issuer	Sector	% of Fund Current Quarter 6/30/20	% of Fund Prior Quarter 3/31/20
Chevron	Integrateds	2.3%	1.7%
American Electric Power	Utilities	1.4	1.7
Enbridge	Energy Services & Processors	1.3	0.7
Atlas Copco (N)	Energy Industrials	0.5	0.0
DS Smith (N)	Other	0.5	0.0
Terna Rete Elettrica Nazionale (N)	Utilities	0.5	0.0
Kadant (N)	Energy Industrials	0.4	0.0
Parex Resources (N)	Exploration & Production	0.4	0.0
Reliance Steel & Aluminum (N)	Metals & Mining	0.4	0.0
Borregaard (N)	Chemicals	0.4	0.0

LARGEST SALES

Issuer	Sector	% of Fund Current Quarter 6/30/20	% of Fund Prior Quarter 3/31/20
Total	Integrateds	4.4%	6.0%
Linde	Chemicals	3.0	3.4
American Electric Power	Utilities	1.4	1.7
Jacobs Engineering Group	Energy Industrials	0.4	1.0
Sandvik (E)	Energy Industrials	0.0	0.8
Eni (E)	Integrateds	0.0	0.7
Yara International (E)	Agriculture	0.0	0.7
Sumitomo Metal Mining (E)	Metals & Mining	0.0	0.5
Antofagasta (E)	Metals & Mining	0.0	0.5
Valmont Industries (E)	Energy Industrials	0.0	0.4

(N) New Position
(E) Eliminated

For Sourcing Information, please see Additional Disclosures.

HOLDINGS

TOP 10 ISSUERS

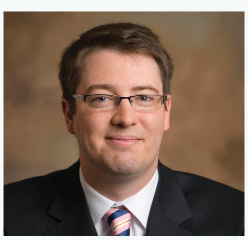
Issuer	Industry	% of Fund	% of MSCI World Select Natural Resources Index Net
Total	Integrated Oil & Gas	4.4%	2.4%
Air Products & Chemicals	Industrial Gases	3.2	0.8
Linde	Industrial Gases	3.0	1.6
NextEra Energy	Electric Utilities	2.7	0.4
ConocoPhillips	US Oil Exp & Prod	2.4	2.5
EOG Resources	US Oil Exp & Prod	2.3	1.6
Chevron	Integrated Oil & Gas	2.3	4.3
Bhp	Diversified Metals & Mining	2.0	1.0
Pioneer Natural Resources	US Oil Exp & Prod	1.9	0.9
Concho Resources	US Oil Exp & Prod	1.9	0.6

Industries are derived from custom industry structure.

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

Issuer	Industry	% of Fund	% of MSCI World Select Natural Resources Index Net	Over/Underweight
Air Products & Chemicals	Industrial Gases	3.2%	0.8%	2.4%
NextEra Energy	Electric Utilities	2.7	0.4	2.3
Total	Integrated Oil & Gas	4.4	2.4	2.0
Galp Energia Sgps	Integrated Oil & Gas	1.8	0.1	1.7
Boliden	Diversified Metals & Mining	1.7	0.1	1.6
ExxonMobil	Integrated Oil & Gas	0.3	4.8	-4.5
Royal Dutch Shell	Integrated Oil & Gas	0.0	3.1	-3.1
Enbridge	Oil & Gas Storage & Trans	1.3	3.3	-2.0
Chevron	Integrated Oil & Gas	2.3	4.3	-2.0
BP	Integrated Oil & Gas	0.0	2.0	-2.0

PORTFOLIO MANAGEMENT



Portfolio Manager:
Shawn Driscoll

Managed Fund Since:
2013

Joined Firm:
2006

For Sourcing Information, please see Additional Disclosures.

Additional Disclosures

Source for Lipper data: Lipper Inc.
Lipper Data (excluding Performance and Risk Return exhibits) is estimated by T. Rowe Price based on information provided by Lipper, Inc., and LionShares. T. Rowe Price identifies the funds that compose the Lipper index and builds an aggregate portfolio for the index based on each fund's holdings as provided by LionShares. Please note that the portfolio holdings for each fund within the index are based on the most recent public information that is available, and since the funds have different reporting periods, some of this information may not be current.
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Unless otherwise noted, index returns are shown with gross dividends reinvested.
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.
The information shown does not reflect any Exchange Traded Funds (ETFs) that may be held in the portfolio.
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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.
Unless indicated otherwise the source of all data is T. Rowe Price.
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