

## New Era Fund

### Investor Class (PRNEX)

This semiannual shareholder report contains important information about New Era Fund (the "fund") for the period of January 1, 2024 to June 30, 2024. You can find the fund's prospectus, financial information on Form N-CSR (which includes required tax information for dividends), holdings, proxy voting information, and other information at [www.troweprice.com/prospectus](http://www.troweprice.com/prospectus). You can also request this information without charge by contacting T. Rowe Price at 1-800-638-5660 or [info@troweprice.com](mailto:info@troweprice.com) or contacting your intermediary.

#### What were the fund costs for the last six months? (based on a hypothetical \$10,000 investment)

	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
New Era Fund - Investor Class	\$40	0.77%

#### What are some fund statistics?

Fund Statistics			
Total Net Assets (000s)	\$2,547,978		
Number of Portfolio Holdings	104	Portfolio Turnover Rate	9.0%

#### What did the fund invest in?

Industry Allocation (as a % of Net Assets)		Top Ten Holdings (as a % of Net Assets)	
Integrated Oil & Gas	22.7%	Exxon Mobil	6.5%
U.S. Oil Exploration & Production	11.3	ConocoPhillips	4.4
Diversified Metals & Mining	9.9	Linde	3.5
Oil & Gas Equipment & Services	7.9	Shell	3.5
Oil & Gas Storage & Transportation	6.6	TotalEnergies	3.2
Oil & Gas Refining & Marketing	4.9	Chevron	2.6
Industrial Gases	4.8	Williams	2.4
Specialty Chemicals	4.5	Canadian Natural Resources	2.4
U.S. Mixed Exploration & Production	4.1	EOG Resources	2.4
Other	23.3	Marathon Petroleum	2.3

If you invest directly with T. Rowe Price, you can elect to receive future shareholder reports or other important documents through electronic delivery by enrolling at [www.troweprice.com/paperless](http://www.troweprice.com/paperless). If you invest through a financial intermediary such as an investment advisor, a bank, retirement plan sponsor or a brokerage firm, please contact that organization and ask if it can provide electronic delivery.

New Era Fund  
Investor Class (PRNEX)

T. Rowe Price Investment Services, Inc.  
100 East Pratt Street  
Baltimore, MD 21202

**INVEST WITH CONFIDENCE®**