



STRATEGY HIGHLIGHTS | Ticker: PRNEX | CUSIP: 779559103

As of December 31, 2023

New Era Fund

Total Strategy Assets:¹ \$9.1 billion | **Total Fund Assets:** \$2.5 billion

INVESTMENT APPROACH

- Focus on well-managed companies that own or develop natural resources and other basic commodities with attractive long-term supply-demand fundamentals.
- Invest in companies that operate “downstream” from these resources, e.g., refining, paper manufacturing, steel fabrication, and petrochemicals.
- The fund invests in resource companies on a global basis including, international energy, forest products, mining, and commodities.
- Assessment of resource/commodity cycle, industry valuation, and company fundamentals is key.
- Broadly diversify holdings to manage portfolio risk profile relative to highly concentrated energy or gold strategies.
- The fund may underperform when economic growth is slowing and the level of inflation is low. Because of the cyclical nature of natural resources companies, their stock prices and rates of earnings growth may follow an irregular path.

PORTFOLIO CONSTRUCTION

- Typically 90-120 securities
- Positions typically less than 5%
- Fully invested; reserves typically less than 5%

BENCHMARK

- MSCI World Select Natural Resources Index Net
- S&P 500 Index

PORTFOLIO MANAGEMENT

Shinwoo Kim

Portfolio Manager

- 14 years of investment experience; 14 years with T. Rowe Price.
- M.B.A., University of Pennsylvania, The Wharton School
- B.S., North Carolina State University

For a complete list of the members of the Fund's Investment Advisory Committee, please refer to the Fund's prospectus.

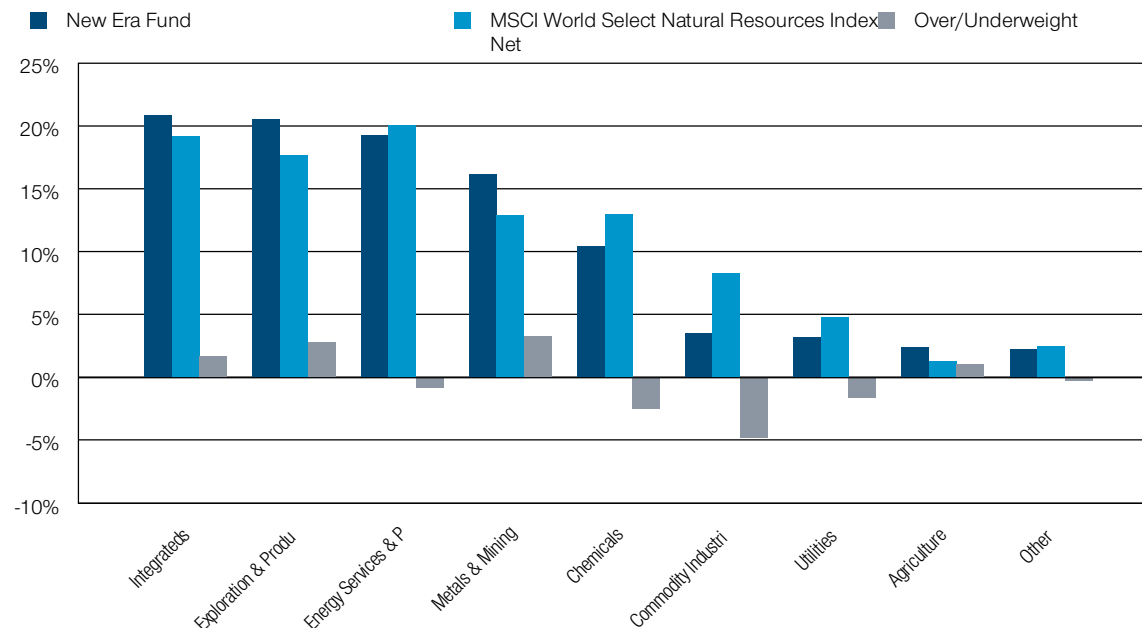
¹ Includes a U.S.-registered mutual fund, a sub-fund of a Luxembourg domiciled SICAV, a subadvised portfolio, separate accounts, and the New Era portion of the Real Assets Fund and Trust.

*Please see Performance section for further information.

TOP 10 ISSUERS

	% of Fund
ExxonMobil	4.9%
ConocoPhillips	4.3
TotalEnergies	3.5
Linde	3.5
Shell	3.3
Hess	3.1
Schlumberger	2.5
Chevron	2.5
EOG Resources	2.5
BP	2.3
Total	32.4%

INDUSTRY DIVERSIFICATION



PORTFOLIO CHARACTERISTICS

	Fund	MSCI World Select Natural Resources Index Net	S&P 500 Index
Projected Earnings Growth Rate (3 - 5 Years)*° †	-1.0%	-0.9%	10.6%
Price to Earnings (Current Fiscal Year)*° †	12.4X	12.2X	24.3X
Return on Equity (Current Fiscal Year)° †	18.5%	17.4%	25.3%
Price to Book (trailing)°	2.5X	2.0X	6.4X
Investment Weighted Median Market Cap (mm)	\$56,332	\$42,786	\$205,287
Investment Weighted Average Market Cap (mm)	\$89,721	\$82,285	\$722,716
Number of Issuers	91	1,198	500
Top 20 Issuers as % of Total	51.7%	38.7%	41.5%
Portfolio Turnover ††	82.8%	-	-

°Investment Weighted Median.

*I/B/E/S © 2024 Refinitiv. All rights reserved.

†These statistics are based on the Fund's underlying holdings and are not a projection of future portfolio performance. Actual results may vary.

††Portfolio Turnover represents 1 year period ending 12/31/2023.

PERFORMANCE

	Three Months	One Year	Annualized (only pertains to the total return figures)			
			Three Years	Five Years	Ten Years	Fifteen Years
New Era Fund	-1.21%	1.10%	10.75%	9.10%	2.97%	6.23%
MSCI World Select Natural Resources Index Net	2.67	8.41	19.90	12.04	3.89	7.12
S&P 500 Index	11.69	26.29	10.00	15.69	12.03	13.97
Morningstar Natural Resources Category	5.01	7.61	10.99	12.51	4.77	8.50
Morningstar Ranking	–	74 of 119	55 of 108	90 of 105	55 of 90	41 of 68

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

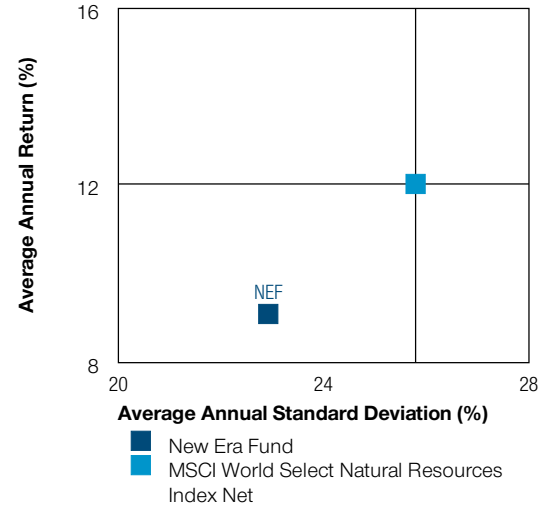
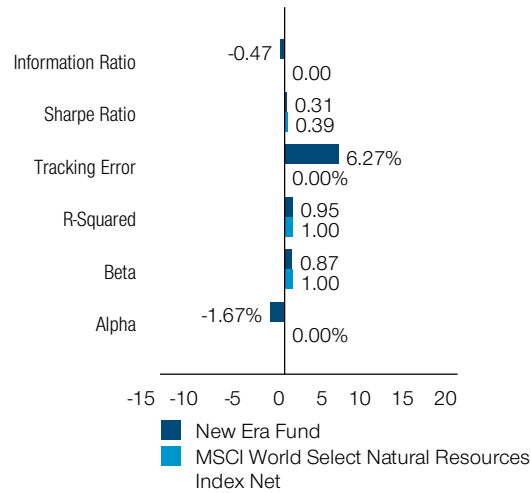
The Fund's expense ratio as of the most recent prospectus was **0.74%**. See the prospectus for details.

Morningstar rankings are based on average annual total returns. ©2024 Morningstar, Inc. All Rights Reserved. The Morningstar information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete, or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information.

The fund(s) may have other share classes available that offer different investment minimums and fees. See the prospectus for details.

RISK/RETURN CHARACTERISTICS

Five Years ended December 31, 2023



Past performance is not a reliable indicator of future performance. Figures are calculated using monthly data and are net of fees.

ADDITIONAL DISCLOSURES

Portfolio Construction: There is no guarantee that the investment will remain within the anticipated ranges of exposure.

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](https://www.troweprice.com). Read it carefully.

Unless indicated otherwise the source of all data is T. Rowe Price.

Source for Lipper data: Lipper Inc. All Lipper Data of the mutual fund information contained in the display was supplied by Lipper, a Refinitiv Company, subject to the following: Copyright 2024 © Refinitiv. All rights reserved. Any copying, republication or redistribution of Lipper content is expressly prohibited without the prior written consent of Lipper. Lipper shall not be liable for any errors or delays in the content, or for any actions taken in reliance thereon.

Source for MSCI data: MSCI. MSCI and its affiliates and third party sources and providers (collectively, "MSCI") makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used as a basis for other indices or any securities or financial products. This report is not approved, reviewed, or produced by MSCI. Historical MSCI data and analysis should not be taken as an indication or guarantee of any future performance analysis, forecast or prediction. None of the MSCI data is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such.

The S&P 500 Index is a product of S&P Dow Jones Indices LLC, a division of S&P Global, or its affiliates ("SPDJI") and has been licensed for use by T. Rowe Price. Standard & Poor's® and S&P® are registered trademarks of Standard & Poor's Financial Services LLC, a division of S&P Global ("S&P"); Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones"). This product is not sponsored, endorsed, sold or promoted by SPDJI, Dow Jones, S&P, their respective affiliates, or none of such parties make any representation regarding the advisability of investing in such product(s) nor do they have any liability for any errors, omissions, or interruptions of the S&P 500 Index.

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.

This material has been prepared for informational purposes only. The views and opinions stated in this commentary are those of the portfolio managers listed as of the date indicated. These views and opinions are subject to change based on market or other conditions and may differ from those of other T. Rowe Price associates. Actual market and investment results may differ materially from expectations.

© 2024 T. Rowe Price. All Rights Reserved. T. ROWE PRICE, INVEST WITH CONFIDENCE, and the Bighorn Sheep design are, collectively and/or apart, trademarks of T. Rowe Price Group, Inc.

T. Rowe Price Investment Services, Inc., Distributor.

2017-US-29789