



PORTFOLIO UPDATE

New Era Fund

As of October 31, 2019



Portfolio Manager:
Shawn Driscoll

Managed Fund Since:
2013

Joined Firm:
2006

INVESTMENT OBJECTIVE

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 non resource growth companies.

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	-

MARKET COMMENTARY

Global equities rallied in October, as U.S.-China trade negotiations seemed to progress. Natural resources equities, as proxied by the Lipper Global Natural Resources Index, lagged the broader market S&P 500 Index. U.S. oil exploration and production stocks came under pressure from growing fears that efforts to improve free cash flow generation could be undercut by the uncertainty surrounding hydrocarbon prices. In turn, concerns about the industry's spending cuts weighed on oil and gas equipment and services stocks. Conversely, oil and gas refining and marketing outperformed, lifted by favorable trends in input costs and output prices.

U.S. stocks advanced. The U.S. and China agreed to a "phase one" partial trade deal, marking a breakthrough in negotiations after an 18-month impasse. Most developed European stock markets rose in U.S. dollar terms, lifted by progress on Brexit negotiations. The European Union (EU) granted the UK another Brexit extension to January 31, 2020, allowing the UK to avoid a "hard" Brexit on October 31. Developed Asian markets were positive. Emerging markets stocks climbed and outperformed developed markets.

Commodities experienced mixed performance. West Texas Intermediate crude oil prices finished the month flat, while Brent prices were modestly lower. Steel, iron ore, and coal prices suffered declines in the mid-single digits, reflecting concerns about the uncertain macroeconomic outlook. Silver, platinum, and gold returned to strength, rallying on weakness in the U.S. dollar. Palladium prices continued to climb on healthy demand and constrained supply.

PERFORMANCE

(NAV, total return)

	One Month	Three Months	Year-to-Date	One Year	Annualized			
					Three Years	Five Years	Ten Years	Fifteen Years
New Era Fund	0.43%	-1.89%	8.57%	-2.31%	2.34%	-1.43%	2.32%	4.73%
MSCI World Select Natural Resources Index Net	0.23	-2.07	8.78	-3.56	2.45	-1.53	2.43	5.43
S&P 500 Index	2.17	2.43	23.16	14.33	14.91	10.78	13.70	9.05
Lipper Global Natural Resources Funds Average	-0.09	-3.33	6.97	-3.63	-0.49	-4.41	-1.21	2.21
Lipper Global Natural Resources Funds Index	-0.49	-4.53	1.80	-10.76	-3.60	-4.83	-0.91	3.00

The **1-, 5-, and 10-year** annualized returns as of **9/30/19** were **-12.48%, -2.40%** and **2.20%** for the fund. **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.

RISK RETURN CHARACTERISTICS

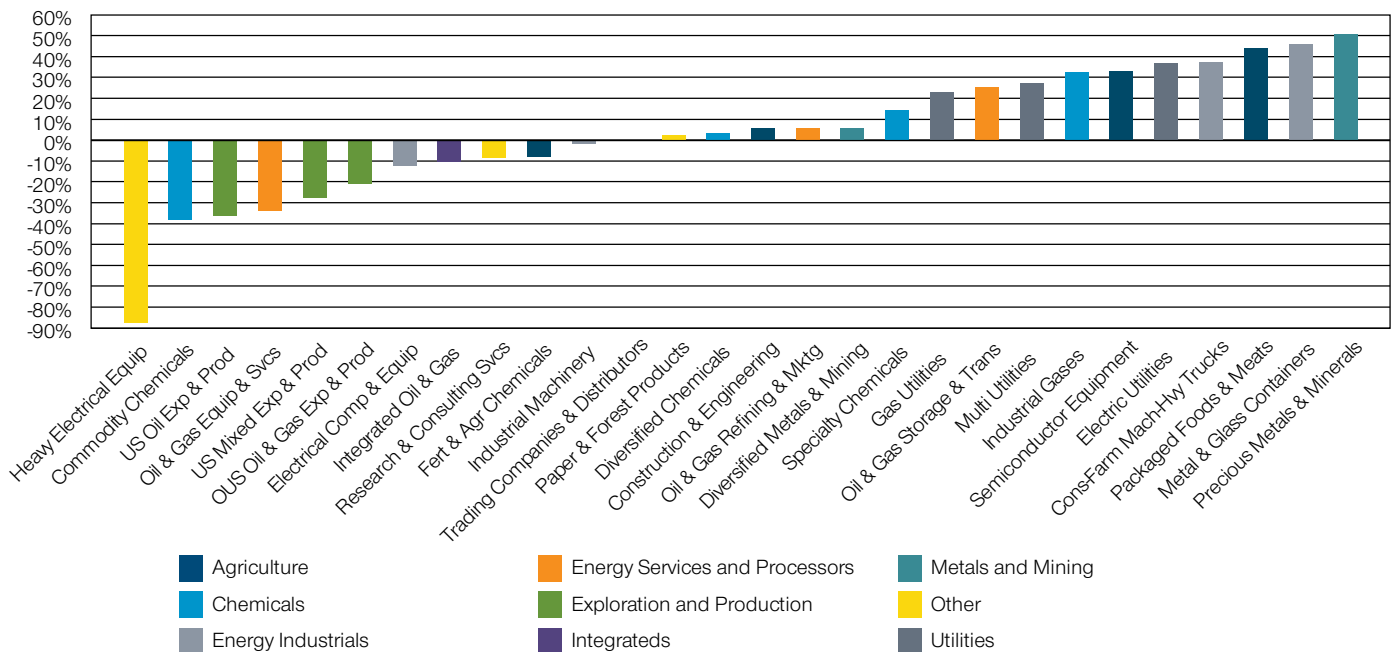
(Five Years ended October 31, 2019)

	Annualized Std. Deviation	Alpha	Beta	R-Squared	Information Ratio	Sharpe Ratio	Tracking Error
New Era Fund	16.00%	-0.15%	0.92	0.96	0.03	-0.15	3.41%
MSCI World Select Natural Resources Index Net	17.07	0.00	1.00	1.00	0.00	-0.15	0.00
New Era Fund	16.00	2.37	0.83	0.93	0.65	-0.15	5.28
LPR Gbl Natural Resources Ix	18.65	0.00	1.00	1.00	0.00	-0.31	0.00

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

PORTFOLIO PERFORMANCE

12 months ended October 31, 2019



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 2019 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 10 ISSUERS

Comprising 26.2% of total net assets.

	Industry	% of Fund
Total	Integrated Oil & Gas	5.2%
Linde	Industrial Gases	3.0
BP	Integrated Oil & Gas	2.8
Air Products & Chemicals	Industrial Gases	2.7
NextEra Energy	Electric Utilities	2.4
TC Energy	Oil & Gas Storage & Trans	2.2
EOG Resources	US Oil Exp & Prod	2.1
Concho Resources	US Oil Exp & Prod	2.0
ConocoPhillips	US Oil Exp & Prod	2.0
RPM	Specialty Chemicals	1.7

Industries are derived from custom industry structure. Issuers are as of the date indicated and are subject to change.

PORTFOLIO CHARACTERISTICS

	New Era Fund	MSCI World Select Natural Resources Index Net
Number of Issuers	128	1,267
Investment Weighted Median Market Cap (mm)	\$36,226	\$44,123
Price to Earnings (12 Months Forward)*° †	17.2X	16.9X
Price to Book°	2.1X	1.6X
Projected Earnings Growth Rate (3 - 5 Years)*° †	8.0%	7.2%
Return on Equity (Last 12 Months excl. charges)°	12.5%	10.4%
Top 20 Issuers as Percent of Total	40.7%	37.2%
Total Assets (all share classes)	3,410,467,955	-
Percent of Portfolio in Cash	1.5%	-

°Investment Weighted Median.

*I/B/E/S © 2019 Refinitiv. All rights reserved

†Based on the fund's underlying holdings and is not a projection of future portfolio performance.

SECTOR DIVERSIFICATION

	Chemicals	Exploration & Production	Integrates	Energy Services & Processors	Energy Industrials	Metals & Mining	Utilities	Agriculture	Other
New Era Fund	17.8%	15.0%	14.7%	11.4%	10.5%	10.3%	10.1%	3.6%	4.6%
MSCI World Select Natural Resources Index Net	15.4	12.2	20.0	22.7	8.7	10.6	6.0	1.3	3.0
Over/Underweight	2.5	2.8	-5.3	-11.3	1.8	-0.3	4.1	2.3	1.6

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 information shown does not reflect any Exchange Traded Funds (ETFs) that may be held in the portfolio.

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.

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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