



FACT SHEET

New Era Fund

As of September 30, 2018



Portfolio Manager:
Shawn T. Driscoll

Managed Fund Since:
2013

Joined Firm:
2006

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
Total Annual Operating Expenses per \$1,000	\$6.90
12B-1 Fee	-
Redemption Fee	-
Portfolio Holdings Turnover†	60.1%
Total Assets (all share classes)	\$4,024,090,533
Percent of Portfolio in Cash	1.0%
Beta	0.82

* Figure is equivalent to the annual Operating Expense ratio.

† Portfolio Turnover represents 1 year period ending 12/31/17.

INVESTMENT OBJECTIVE AND STRATEGY

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.

The fund invests a minimum of two-thirds of its assets in the common stocks of natural resource companies whose earnings and tangible assets may benefit from rising inflation.

In selecting stocks, we look for companies whose products can be produced and marketed profitably when both labor costs and prices are rising.

The fund will also invest in other growth companies we believe have strong potential for earnings growth but do not own or develop natural resources.

BENEFITS AND RISKS

The fund is designed to protect investors against inflation and provide a way to participate in the global demand for natural resources.

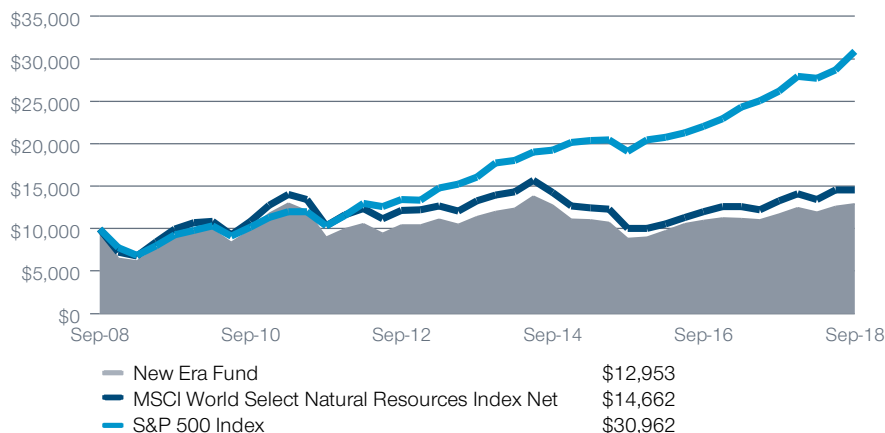
The fund is less diversified than most stock funds and could experience sharp price declines when conditions are unfavorable in the sector.

Investments in foreign securities may lose value due to declining currencies or adverse political or economic events overseas.

Investors should be able to accept the risk of a fund that may underperform when economic growth is slowing and the level of inflation is low.

CUMULATIVE RETURNS

Growth of \$10,000



PERFORMANCE

(NAV, total return)

	Three Months	Year-to-Date	One Year	Annualized			
				Three Years	Five Years	Ten Years	Fifteen Years
New Era Fund	2.03%	3.51%	10.36%	13.27%	2.46%	2.62%	8.18%
MSCI World Select Natural Resources Index Net	0.42	3.21	10.00	13.29	1.89	3.90	9.06
S&P 500 Index	7.71	10.56	17.91	17.31	13.95	11.97	9.65
Lipper Global Natural Resources Funds Average	-0.29	0.24	6.86	9.60	-1.69	-0.59	6.35
Lipper Global Natural Resources Funds Index	-1.13	-0.92	5.23	11.91	-0.91	0.59	7.04

Current performance may be higher or lower than the quoted past performance, which cannot guarantee future results. Share price, principal value, and return will vary, and you may have a gain or loss when you sell your shares. The performance information shown does not reflect the deduction of any redemption fee; if it did, the performance would be lower. To obtain the most recent month-end performance, or to request a prospectus or summary prospectus, which includes investment objectives, risks, fees, expenses, and other information that you should read and consider carefully before investing, please visit our website or contact a T. Rowe Price representative at 1-855-405-6488. The average annual total return figures include changes in principal value, reinvested dividends, and capital gain distributions.

Effective July 1, 2018, the "net version of the benchmark replaced the "gross" version of the benchmark. The "net" version of the benchmark assumes the reinvestment of dividends after the deduction of withholding taxes.

TOP 10 ISSUERS

	Industry	% of Fund	% of MSCI World Select Natural Resources Index Net
Total	Integrated Oil & Gas	4.7%	2.1%
EOG Resources	Us Oil Exploration & Production	3.0	1.9
Occidental Petroleum	Integrated Oil & Gas	2.9	0.9
Concho Resources	Us Oil Exploration & Production	2.9	0.8
Air Products & Chemicals	Industrial Gases	2.7	0.4
ExxonMobil	Integrated Oil & Gas	2.5	4.9
Valero Energy	Oil & Gas Refining & Marketing	2.3	1.3
BP	Integrated Oil & Gas	2.1	2.1
TransCanada	Oil & Gas Storage & Transportation	2.1	0.9
Atmos Energy	Gas Utilities	1.8	0.0

MORNINGSTAR™

Overall Morningstar Rating™	
Morningstar Category™	Natural Resources

Rated against 123 Natural Resources funds, as of 9/30/2018, based on risk-adjusted total return. Ratings are determined monthly and subject to change. The Overall Morningstar Rating for a fund is derived from a weighted average of the performance figures associated with its 3-, 5- and 10-year (if applicable) Morningstar Rating metrics.

SECTOR DIVERSIFICATION

	Exploration & Production	Chemicals	Integrates	Energy Services & Processors	Metals & Mining	Utilities	Energy Industrials	Agriculture	Other
New Era Fund	20.9%	16.3%	15.0%	14.6%	9.7%	8.5%	7.4%	3.7%	2.6%
MSCI World Select Natural Resources Index Net	17.6	13.5	20.8	21.6	9.2	5.6	7.5	1.1	3.1
Over/Underweight	3.2	2.9	-5.8	-7.0	0.5	2.9	-0.1	2.6	-0.5

Definitions

Beta: A measure of market risk of an investment option that shows how responsive the investment is to a given market index, such as the Standard & Poor's 500 Index. By definition, the beta of the benchmark is 1.00. An investment with a beta of 1.10 is expected to perform 10% better than the index in up markets and 10% worse in down markets. Usually, higher betas represent riskier investments.

Additional Disclosures

Morningstar rated the fund 3, 3, and 3 stars among 123, 118 and 82 Natural Resources funds for the 3-, 5-, and 10-year periods (as applicable) ending 9/30/2018, respectively. The Morningstar Rating™ for funds, or "star rating", is calculated for funds with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. Source for Morningstar data: © 2018 Morningstar, Inc. All Rights Reserved. The 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. **Past performance is no guarantee of future results.** 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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The information shown does not reflect any 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.

"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.

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