T. Rowe Price New Era Fund **09/30/2023**

(Unaudited)

Portfolio of Investments

Investments in Securities	Coupon %	Maturity	Shares/Par	Value ($)	% of Net Assets
Agnico Eagle Mines			518,334	23,558,280	0.862%
Akzo Nobel			128,467	9,262,275	0.339%
Alamos Gold			1,514,300	17,096,447	0.625%
Ameren			112,016	8,382,157	0.307%
Baker Hughes			850,590	30,042,839	1.099%
Ball			230,551	11,476,829	0.420%
Bhp			1,334,390	37,484,125	1.371%
BP, ADR			2,060,266	79,773,500	2.919%
Cactus			236,736	11,886,515	0.435%
Cameco			1,889,600	74,903,744	2.740%
Canadian Natural Resources			606,625	39,231,320	1.435%
CF Industries			370,604	31,775,587	1.163%
ChampionX			578,435	20,603,855	0.754%
Chesapeake Energy			431,300	37,190,999	1.361%
Chevron			408,771	68,926,966	2.522%
ConocoPhillips			847,104	101,483,059	3.713%
Covestro			268,379	14,432,067	0.528%
Darling Ingredients			637,719	33,288,932	1.218%
Devon Energy			161,600	7,708,320	0.282%
Diamondback Energy			416,700	64,538,496	2.361%
Dominion Energy			198,976	8,888,258	0.325%
EOG Resources			473,708	60,047,226	2.197%
EQT			1,258,600	51,073,988	1.869%
Equinor			1,533,201	50,246,140	1.838%
Equitrans Midstream			1,575,046	14,758,181	0.540%
ERO Copper			1,488,941	25,673,476	0.939%
Expro Group Holdings			584,300	13,573,289	0.497%
ExxonMobil			865,400	101,753,732	3.723%
FirstEnergy			277,542	9,486,386	0.347%
First Quantum Minerals			3,196,300	75,515,750	2.763%
Franco-Nevada			217,903	29,090,632	1.064%
Freeport-McMoRan			1,353,600	50,475,744	1.847%
Galp Energia Sgps			2,143,231	31,745,803	1.161%
Glencore			3,382,699	19,262,820	0.705%
Halliburton			911,108	36,899,874	1.350%
Hess			554,966	84,909,798	3.107%
Hubbell			49,939	15,651,382	0.573%
IGO			1,221,801	9,804,991	0.359%
Ivanhoe Electric Inc / US			1,558,382	18,544,746	0.678%
Ivanhoe Mines			1,773,848	15,201,613	0.556%
Kosmos Energy			3,888,141	31,804,993	1.164%
Linde			152,695	56,855,983	2.080%
Magnolia Oil & Gas			475,994	10,905,023	0.399%
Marathon Petroleum			216,498	32,764,807	1.199%
Minerva			10,302,200	16,601,411	0.607%
Newcrest Mining			789,575	12,440,965	0.455%
Newmont			599,534	22,152,781	0.810%
NextEra Energy			427,353	24,483,053	0.896%
Noble			489,600	24,798,240	0.907%
Norfolk Southern			65,512	12,901,278	0.472%
Northern Star Resources			3,083,479	20,475,077	0.749%
Nutrien			506,666	31,291,692	1.145%
OMV			590,197	28,190,511	1.031%
Packaging Corporation of America			122,023	18,736,632	0.685%
PG&E			633,593	10,219,855	0.374%
Pioneer Natural Resources			194,357	44,614,649	1.632%
PotlatchDeltic, REIT			51,526	2,338,765	0.086%
Quanta Services			60,813	11,376,288	0.416%
Range Resources			1,649,900	53,473,259	1.956%
Rayonier, REIT			47,880	1,362,665	0.050%
Reliance Steel & Aluminum			25,943	6,803,033	0.249%
RES			42,976,761	42,976,761	1.572%
Rio Tinto			241,164	17,394,648	0.636%
RPM			110,817	10,506,560	0.384%
Sandvik			807,263	14,853,925	0.543%

Schlumberger		1,258,909	73,394,395	2.685%
Schneider Electric		71,061	11,710,298	0.428%
Seadrill		316,100	14,158,119	0.518%
Shell		2,589,469	82,071,204	3.003%
Sherwin-Williams		43,454	11,082,943	0.405%
Shoals Technologies		545,963	9,963,825	0.365%
Southern Company		240,983	15,596,420	0.571%
Southern Copper		433,222	32,617,284	1.193%
Southwestern Energy		3,885,100	25,058,895	0.917%
Suncor Energy		1,487,229	51,145,567	1.871%
Suzano		2,011,200	21,638,240	0.792%
TechnipFMC		2,496,730	50,783,488	1.858%
Teck Resources		598,800	25,802,292	0.944%
Tenaris, ADR		538,900	17,029,240	0.623%
TotalEnergies		1,595,254	104,886,930	3.837%
Tourmaline Oil		239,143	12,034,179	0.440%
TRP Government Reserve	5.4	5,987,851	5,987,851	0.219%
Valero Energy		214,112	30,341,812	1.110%
Vulcan Materials		59,740	12,068,675	0.442%
Warrior Met Coal		216,100	11,038,388	0.404%
Wesdome Gold Mines		1,229,861	6,419,816	0.235%
West Fraser Timber		273,873	19,883,392	0.727%
Whitecap Resources		2,580,245	21,789,369	0.797%
Williams Companies		1,018,200	34,303,158	1.255%
Miscellaneous Securities ‡			60,683,531	
Total Investments in Securities			**2,767,462,302**	

‡ At the discretion of the advisor, the identity of certain securities has been concealed to protect the fund's interests.

NET ASSETS	**2,733,289,837**
NET ASSET VALUE PER SHARE	
New Era Fund Shares	**42.08**
($1,125,327,973 / 26,744,926 Shares Outstanding)	
New Era Fund - I Class Shares	**42.12**
($1,607,961,864 / 38,172,386 Shares Outstanding)	

ADR American Depository Receipts
ADS American Depository Shares
AR Auction Rate security with an interest rate reset feature through a modified Dutch auction at predetermined short-term intervals; rate shown is effective rate at period end
ARM Adjustable Rate Mortgage
BAN Bond Anticipation Note
CDA Community Development Administration
CLN Credit Linked Note
CMO Collateralized Mortgage Obligation
COP Certificate of Participation
DOT Department of Transportation
EFA Educational Facility Authority
ETC Equipment Trust Certificate
FDR Fiduciary Depository Receipt
FRN Floating Rate Note
GDR Global Depository Receipts
GDS Global Depository Shares
GO General Obligation
HDA Housing Development Authority
HEFA Health & Education Facility Authority
HFA Health Facility Authority
HFC Housing Finance Corp
HFFA Health Facility Financing Authority
HHEFA Health & Higher Education Facility Authority
IDA Industrial Development Authority/Agency
IDB Industrial Development Bond
IDC Industrial Development Corp
IDRB Industrial Development Revenue Bond
IO Interest Only security for which the fund receives interest on notional principal (par)
PCR Pollution Control Revenue
PFA Public Finance Authority
PIK Payment-in-kind
PTC Pass-Through Certificate
RAC Revenue Anticipation Certificate
RAN Revenue Anticipation Note
RAW Revenue Anticipation Warrant
REIT Real Estate Investment Trust
RIB Residual interest bond issued by a third party securitization trust and purchased directly through a cash transaction that involved no exchange of previously held securities; rate varies inversely to short-term rates and the rate presented is the effective rate at period-end
STEP Stepped coupon bond for which the coupon rate of interest will adjust on specified future dates(s)
TAN Tax Anticipation Note
TAW Tax Anticipation Warrant
TBA To Be Announced purchase commitment
TDFA Trade & Deposit Facility Agreement

TECP Tax-Exempt Commercial Paper
TRAN Tax Revenue Anticipation Note
VR Variable Rate; rate shown is effective rate at period end
VRDN Variable Rate Demand Note under which the holder has the right to sell the security to the issuer or the issuer's agent at a predetermined price (generally par) on specified dates upon required notification; rate shown is effective rate at period-end

Important Information

The portfolio data contained herein is for informational purposes only and does not constitute a recommendation or an offer for a particular security or investment. Unlike the fund's regulatory filings, the portfolio data and its presentation in this document do not conform to Generally Accepted Accounting Principles (GAAP) and Securities and Exchange Commission (SEC) presentation requirements. The holdings are not audited and the information may differ in certain respects, such as derivatives exposure and security name, from the information found in the complete list of portfolio investments in the semiannual and annual shareholder reports and Form N-Q.