T. Rowe Price®

ANNUAL REPORT

December 31, 2021

T. ROWE PRICE

PRNEX	New Era Fund
TRNEX	New Era Fund–I Class

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HIGHLIGHTS

- The New Era Fund generated strong absolute returns but underperformed both the MSCI World Select Natural Resources Index Net and its peer group, as represented by the Lipper Global Natural Resources Funds Index.
- Relative to the Lipper index, our lack of exposure to U.S. mixed explorers and producers coupled with an overweight to the paper and forest products industry detracted, while a significant underweight to precious metals and minerals contributed to relative performance.
- Commodities generated stellar returns in 2021, but our bearish long-term outlook for the asset class has not changed. Despite the spike in oil prices, productivity gains remain strong. We remain meaningfully underweight energy and continue to favor industries that benefit from commodity deflation with a favorable environmental, social, and governance tailwind.
- We are committed to our bottom-up stock selection process and our philosophy of buying and holding a diverse selection of fundamentally sound natural resources companies with solid balance sheets and talented management teams.

Dear Shareholder

Major stock and bond indexes produced mixed results during 2021 as strong corporate earnings growth and a recovering economy contended with worries about inflation, new coronavirus variants, and less accommodative central banks. Most developed market stock benchmarks finished the year with positive returns, although gains slowed in the second half of the year, while fixed income returns faced headwinds from rising interest rates.

Large-cap U.S. growth stocks delivered the strongest returns, but solid results were common in many developed markets. However, emerging markets stock benchmarks struggled amid a significant equity market downturn in China.

The large-cap S&P 500 Index returned almost 29%, marking its third straight year of positive returns. Robust results were widespread across the benchmark—according to Bloomberg data, 2021 marked the first year that all of the S&P 500 sectors recorded double-digit gains. The energy sector, which was the worst performer in 2020, was the leader in 2021 amid a sharp increase in oil prices, and real estate stocks also rebounded from a down year as strong demand led to rising rents. Financial and information technology stocks also produced excellent returns and outperformed the broad market.

In the fixed income market, rising Treasury yields weighed on performance, but below investment-grade corporate bonds delivered solid results as they benefited from improving fundamentals and investor demand for higher-yielding securities. (Bond prices and yields move in opposite directions.)

A robust increase in corporate earnings growth appeared to be a significant performance driver during the year. According to FactSet, overall earnings for the S&P 500 rose 89% in the second quarter of 2021 versus the year before, the fastest pace since 2009, and while third-quarter earnings slowed, they continued to beat expectations at an impressive pace. Despite the significant rally in the S&P 500 during 2021, the index's price/earnings ratio actually fell over that period as earnings rose faster than stock prices. Although economic growth showed signs of slowing at times, data remained generally positive through the end of the period. The unemployment rate, which started the year at 6.7%, fell to 3.9% by December, and job openings reached a record high.

However, optimism surrounding strong earnings and employment gains was tempered by inflation concerns. Prices surged as the release of pent-up demand and supply chain disruptions contributed to higher inflation around the globe. In the U.S., the 6.8% increase in the consumer price index for the 12-month period ended in November was the highest level since 1982, a factor that may have contributed to a decline in consumer sentiment late in the year.

Meanwhile, central banks began to move away from the extremely accommodative policies they instituted in response to the initial wave of the coronavirus. The Federal Reserve began trimming its purchases of Treasuries and agency mortgage-backed securities in November, and policymakers indicated that they could soon start raising short-term interest rates.

How markets respond to the normalization of monetary policy is an open question. While fading stimulus might pose some challenges for investors, I believe it could contribute to a return of price sensitivity in global markets, which bodes well for selective investors focused on fundamentals.

Elevated valuations, higher inflation, and the continuing struggle to control the pandemic also pose potential challenges for financial markets in 2022. However, on the positive side, household wealth gains, pent-up consumer demand, and a potential boom in capital expenditures could sustain growth even as monetary policy turns less supportive. In this environment, our investment teams will remain focused on using fundamental research to identify companies that can add value to your portfolio over the long term.

Thank you for your continued confidence in T. Rowe Price.

Sincerely,

Robert Sharps
President and CEO

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 nonresource growth companies.

FUND COMMENTARY

How did the fund perform in the past 12 months?

The New Era Fund returned 25.33% in the 12-month period ended December 31, 2021. The fund underperformed both the MSCI World Select Natural Resources Index Net and the Lipper Global Natural Resources Funds Index. (Returns for the fund's I Class shares varied due to its different fee structure. *Past performance cannot guarantee future results.*)

PERFORMANCE COMPARISON

	Total Return	
Periods Ended 12/31/21	6 Months	12 Months
New Era Fund	8.20%	25.33%
New Era Fund–I Class	8.27	25.51
MSCI World Select Natural Resources Index Net	4.95	31.44
Lipper Global Natural Resources Funds Index	5.91	32.46
Lipper Global Natural Resources Funds Average	4.81	33.33

What factors influenced the fund's performance?

The fund posted strong absolute returns, driven by surging commodity prices. Most commodities advanced driven by a recovery in demand as global economies gradually reopened, which led to a reduction in inventories. The sector also benefited from elevated inflation and supply chain disruptions.

During the year, oil and natural gas prices each hit multiyear record highs amid worldwide competition for the resources, which faced supply disruptions from natural disasters, extreme weather, and, in Europe, a rotation away from alternate sources of energy that could supplement gas. Companies in these segments generated impressive gains, and some were the top contributors to the fund's returns. However, relative to the Lipper index, our lack of exposure to U.S. mixed explorers and producers—which are heavily levered to natural gas production—and an underweight allocation to oil and gas producers outside the U.S. detracted from relative performance. Our limited holdings posted solid returns but significantly lagged higher beta industry peers. In our view, despite the spike in oil prices, productivity gains in the industry continue to be strong, supply is responding, and secular long-term risks remain for names levered to energy. We also have a bearish view on U.S. natural gas and prefer to focus our selective energy investments in other industries, concentrating on advantaged players that operate at the low end of the oil cost curve.

Names in the paper and forest products industry advanced but meaningfully trailed energy stocks. An overweight allocation and stock selection in the industry hurt relative returns. Among our holdings, shares of Packaging Corporation of America and International Paper were weighed down by concerns that unfavorable peer comparisons, higher input and freight costs, and potential new supply could pressure margins. We maintain our conviction in the segment and believe that the announced impact of new supply is likely overly optimistic. In our view, a steepening cost curve, an improved pricing environment, and the trend of paper replacing less sustainable packaging alternatives should create long-term tailwinds for the industry. (Please refer to the portfolio of investments for a complete list of holdings and the amount each represents in the portfolio.)

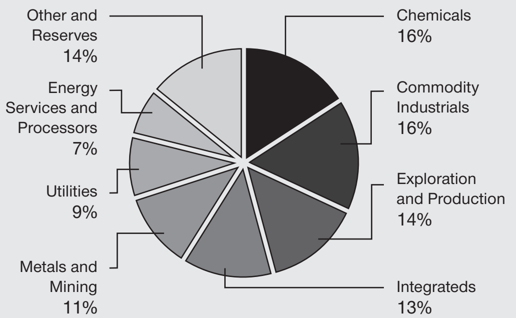
Conversely, a significant underweight to precious metals and minerals—the worst-performing segment in the commodities complex—contributed the most to relative performance. A typical safe haven in times of uncertainty, stocks in the industry trailed high beta commodities and yield-bearing assets favored by investors in anticipation of a rising interest rate environment. Strong stock selection in electrical components and equipment also added value. Names levered to solar technology and green energy steeply sold off during the year, and our lack of exposure to these areas helped. Within the industry, our shares of Schneider Electric, Hubbell Incorporated, and Legrand significantly outperformed their industry peers.

How is the fund positioned?

Our bearish long-term outlook for oil prices and our belief that we are still in a secular bear market for commodities has not changed. Despite the near-term risk of elevated oil prices due to cyclical friction as we come out of an unprecedented drawdown and subsequent recovery in oil demand, we still believe that, over time, what matters secularly is oil productivity, which is still improving and likely has further room to run, thus leaving a challenged long-term outlook for energy stocks. As such, we remain meaningfully underweight to energy.

The oil cost curve influences the cost curve of many other commodities and informs our bearish views on metals and mining, which remains the strategy's second-largest underweight. We continue to favor beneficiaries of commodity deflation, including utilities, packaging, and specialty chemicals. We expect to retain a meaningful allocation to paper and forest products, where we see cyclical and secular tailwinds converging, as the cost curve steepens to the advantage of low-cost producers and the growing emphasis on environmental, social, and governance (ESG) adds additional support to the industry.

INDUSTRY DIVERSIFICATION



Based on net assets as of 12/31/21.

Several top trades for the period were in the special chemicals industry, one of the fund's largest overweight positions. Intermittent rallies, overblown concerns about rising input costs, and a lag in price offsets—given surging commodity prices amid supply chain disruptions—presented opportunities to take some profits as well as increase allocations to our higher-conviction ideas. We added to our core paint and coating names Sherwin-Williams and RPM. We believe that the price increases they implement to help offset higher input costs could set them up for durable margin improvement as the prices of raw materials normalize. We eliminated our positions in Borregaard, Huntsman, and Celanese in favor of better opportunities in the industry. Atotech, a supplier of process chemicals used in electroplating solutions for electronics and automotive technology applications, was a new addition and one of our top purchases. The company had a strong run, and we exited our position late in the year on strength after it was purchased by a firm in the semiconductor industry. We initiated a position in Element Solutions, a leading provider of process chemicals and materials. We like the company's management team and its exposure to attractive end markets like electronics.

While conscious of a potential rising rate environment, we favor utilities because of their long-term visible growth as they could benefit from multiple tailwinds of grid modernization, a transition to renewables and electric vehicles, and improved execution with a call option of legislation that could accelerate or strengthen these trends. For these reasons, we believe utilities stand to benefit from increasing interest in investment strategies that involve ESG considerations. We remain focused on well-run companies with structural advantages that drive higher confidence in their ability to grow their rate base and earnings over time but that are undergoing a near-term dislocation. We initiated positions in Dominion Energy, CMS Energy, and WEC Energy at attractive valuations after the industry came under pressure.

Although we remain underweight to energy, several of our purchases during the period were additions to the integrated oil and gas industry, which we favor for their scale, financial strength, capital returns, and strong management teams. We added to France-based TotalEnergies (our top holding within the segment), as well as to Chevron and Galp Energia Sgps. After the strong rebound in oil prices this year, we sold some of our U.S. oil explorers and producers on recent outperformance to take some profits. We took profits in ConocoPhillips, although it remains our largest holding in this industry. We also trimmed our positions in EOG Resources and Devon Energy on strength. Secular long-term risks remain for names levered to oil, and, with our long-term views in mind, we remain highly selective when investing in this space.

What is portfolio management's outlook?

A massive productivity wave that started in U.S. shale, but collapsed cost curves globally, began in 2011 and prompted a secular bear market in oil, which has therefore affected other commodities whose costs are tied to oil. History has shown that commodity cycles tend to last 15 to 20 years on average, usually driven by long waves of productivity, and we continue to believe that there is more room for productivity to improve and for the bear market to persist.

In 2020, the global spread of the coronavirus effectively shut down many large economies around the world and drove a negative demand shock. This shock far exceeded any weakness previously seen in oil and caused prices to overshoot to the downside—notably, West Texas Intermediate (WTI) prices briefly went negative to curtail supply. But it does not take long to rebalance the market. Just as oil prices overshoot to the downside after demand shocks, supply curtailments initially lag falling demand; conversely, supply lags in response to demand recovery, allowing oil prices to overshoot to the upside before eventually normalizing. We are seeing that play out now as oil spot prices overshoot the incentive curve to draw back capital to balance inventories.

Predicting the magnitude and duration of this overshoot is complicated by multiple exogenous factors such as weather, geopolitics, the lingering pandemic impact on supply chains, and cyclical friction caused by the sheer magnitude and speed of this cyclical downturn and then subsequent recovery. Nevertheless, we continue to expect a normalization of prices as current prices—which are above the incentive curve—prompt a supply response, some of these exogenous factors and cyclical friction reverse, and productivity continues to improve, thus requiring increasingly less capital to meet demand over time. We remain focused where we have an investment edge, specifically in the multiyear structural commodity call.

We have maintained our disciplined approach and remain committed to our data-driven, bottom-up stock selection process and our philosophy of buying and holding a diverse selection of fundamentally sound natural resources companies with solid balance sheets and talented management. Our expansive global research platform continues to assist in identifying those companies that can provide long-term capital appreciation for our shareholders, and we believe the market will reward our disciplined and consistent approach to investing over the long term.

RISKS OF INVESTING IN THE NEW ERA FUND

The fund's share price can fall because of weakness in the stock markets, a particular industry, or specific holdings. Stock markets can decline for many reasons, including adverse political or economic developments, changes in investor psychology, or heavy institutional selling. The prospects for an industry or company may deteriorate because of a variety of factors, including disappointing earnings or changes in the competitive environment. In addition, the investment manager's assessment of companies held in a fund may prove incorrect, resulting in losses or poor performance even in rising markets. Funds that invest only in specific industries will experience greater volatility than funds investing in a broad range of industries. The rate of earnings growth of natural resources companies may be irregular since these companies are strongly affected by natural forces, global economic cycles, and international politics. For example, stock prices of energy companies can fall sharply when oil prices fall.

For a more thorough discussion of risks, please see the New Era Fund's prospectus.

BENCHMARK INFORMATION

Note: 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.

PORTFOLIO HIGHLIGHTS

TWENTY-FIVE LARGEST HOLDINGS

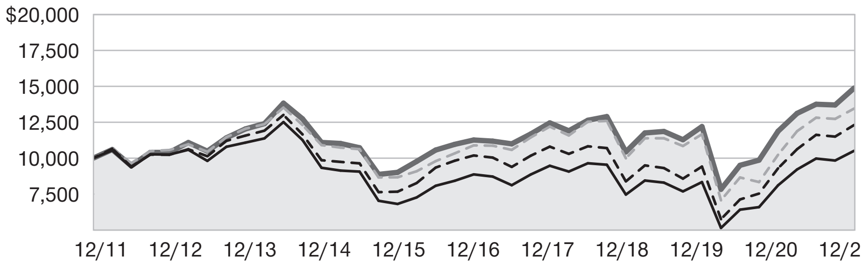
	Percent of Net Assets 12/31/21
TotalEnergies	4.4%
ConocoPhillips	4.1
Sherwin-Williams	3.1
Chevron	2.8
EOG Resources	2.7
Equinor	2.7
Linde	2.6
Boliden	2.4
NextEra Energy	2.2
Pioneer Natural Resources	2.2
Devon Energy	2.1
Bhp	2.1
Galp Energia Sgps	1.8
RPM	1.7
Packaging Corporation of America	1.7
Air Products & Chemicals	1.5
Akzo Nobel	1.4
Southern Company	1.2
Mondi	1.2
UPM-Kymmene	1.2
International Paper	1.1
Lundin Energy	1.1
Southern Copper	1.1
Schneider Electric	1.0
Hess	1.0
Total	**50.4%**

Note: The information shown does not reflect any exchange-traded funds (ETFs), cash reserves, or collateral for securities lending that may be held in the portfolio.

GROWTH OF $10,000

This chart shows the value of a hypothetical $10,000 investment in the fund over the past 10 fiscal year periods or since inception (for funds lacking 10-year records). The result is compared with benchmarks, which include a broad-based market index and may also include a peer group average or index. Market indexes do not include expenses, which are deducted from fund returns as well as mutual fund averages and indexes.

NEW ERA FUND



	As of 12/31/21
New Era Fund	$14,881
MSCI World Select Natural Resources Index Net	13,454
Lipper Global Natural Resources Funds Average	10,514
Lipper Global Natural Resources Funds Index	12,310

Note: Performance for the I Class will vary due to its differing fee structure. See the Average Annual Compound Total Return table.

AVERAGE ANNUAL COMPOUND TOTAL RETURN

Periods Ended 12/31/21	1 Year	5 Years	10 Years	Since Inception	Inception Date
New Era Fund	25.33%	5.73%	4.06%	–	–
New Era Fund–I Class	25.51	5.88	–	8.94%	12/17/15

The fund's performance information represents only past performance and is not necessarily an indication of future results. Current performance may be lower or higher than the performance data cited. Share price, principal value, and return will vary, and you may have a gain or loss when you sell your shares. For the most recent month-end performance, please visit our website (troweprice.com) or contact a T. Rowe Price representative at 1-800-225-5132 or, for I Class shares, 1-800-638-8790.

This table shows how the fund would have performed each year if its actual (or cumulative) returns for the periods shown had been earned at a constant rate. Average annual total return figures include changes in principal value, reinvested dividends, and capital gain distributions. Returns do not reflect taxes that the shareholder may pay on fund distributions or the redemption of fund shares. When assessing performance, investors should consider both short- and long-term returns.

EXPENSE RATIO

New Era Fund	*0.72%*
New Era Fund–I Class	*0.56*

The expense ratio shown is as of the fund's most recent prospectus. This number may vary from the expense ratio shown elsewhere in this report because it is based on a different time period and, if applicable, includes acquired fund fees and expenses but does not include fee or expense waivers.

FUND EXPENSE EXAMPLE

As a mutual fund shareholder, you may incur two types of costs: (1) transaction costs, such as redemption fees or sales loads, and (2) ongoing costs, including management fees, distribution and service (12b-1) fees, and other fund expenses. The following example is intended to help you understand your ongoing costs (in dollars) of investing in the fund and to compare these costs with the ongoing costs of investing in other mutual funds. The example is based on an investment of $1,000 invested at the beginning of the most recent six-month period and held for the entire period.

Please note that the fund has two share classes: The original share class (Investor Class) charges no distribution and service (12b-1) fee, and the I Class shares are also available to institutionally oriented clients and impose no 12b-1 or administrative fee payment. Each share class is presented separately in the table.

Actual Expenses
The first line of the following table (Actual) provides information about actual account values and expenses based on the fund's actual returns. You may use the information on this line, together with your account balance, to estimate the expenses that you paid over the period. Simply divide your account value by $1,000 (for example, an $8,600 account value divided by $1,000 = 8.6), then multiply the result by the number on the first line under the heading "Expenses Paid During Period" to estimate the expenses you paid on your account during this period.

Hypothetical Example for Comparison Purposes
The information on the second line of the table (Hypothetical) is based on hypothetical account values and expenses derived from the fund's actual expense ratio and an assumed 5% per year rate of return before expenses (not the fund's actual return). You may compare the ongoing costs of investing in the fund with other funds by contrasting this 5% hypothetical example and the 5% hypothetical examples that appear in the shareholder reports of the other funds. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period.

FUND EXPENSE EXAMPLE (CONTINUED)

Note: T. Rowe Price charges an annual account service fee of $20, generally for accounts with less than $10,000. The fee is waived for any investor whose T. Rowe Price mutual fund accounts total $50,000 or more; accounts electing to receive electronic delivery of account statements, transaction confirmations, prospectuses, and shareholder reports; or accounts of an investor who is a T. Rowe Price Personal Services or Enhanced Personal Services client (enrollment in these programs generally requires T. Rowe Price assets of at least $250,000). This fee is not included in the accompanying table. If you are subject to the fee, keep it in mind when you are estimating the ongoing expenses of investing in the fund and when comparing the expenses of this fund with other funds.

You should also be aware that the expenses shown in the table highlight only your ongoing costs and do not reflect any transaction costs, such as redemption fees or sales loads. Therefore, the second line of the table is useful in comparing ongoing costs only and will not help you determine the relative total costs of owning different funds. To the extent a fund charges transaction costs, however, the total cost of owning that fund is higher.

NEW ERA FUND

	Beginning Account Value 7/1/21	Ending Account Value 12/31/21	Expenses Paid During Period* 7/1/21 to 12/31/21
Investor Class			
Actual	$1,000.00	$1,082.00	$3.67
Hypothetical (assumes 5% return before expenses)	1,000.00	1,021.68	3.57
I Class			
Actual	1,000.00	1,082.70	2.89
Hypothetical (assumes 5% return before expenses)	1,000.00	1,022.43	2.80

*Expenses are equal to the fund's annualized expense ratio for the 6-month period, multiplied by the average account value over the period, multiplied by the number of days in the most recent fiscal half year (184), and divided by the days in the year (365) to reflect the half-year period. The annualized expense ratio of the Investor Class was 0.70%, and the I Class was 0.55%.

FINANCIAL HIGHLIGHTS For a share outstanding throughout each period

Investor Class

	Year Ended 12/31/21	12/31/20	12/31/19	12/31/18	12/31/17
NET ASSET VALUE					
Beginning of period	$ 32.65	$ 34.40	$ 30.09	$ 36.50	$ 33.66
Investment activities					
Net investment income[1][2]	0.73	0.61	0.73	0.61	0.74
Net realized and unrealized gain/loss	7.52	(1.53)	4.33	(6.51)	2.79
Total from investment activities	8.25	(0.92)	5.06	(5.90)	3.53
Distributions					
Net investment income	(0.83)	(0.78)	(0.75)	(0.51)	(0.69)
Net realized gain	—	(0.05)	—	—	—
Total distributions	(0.83)	(0.83)	(0.75)	(0.51)	(0.69)
NET ASSET VALUE					
End of period	**$ 40.07**	**$ 32.65**	**$ 34.40**	**$ 30.09**	**$ 36.50**

Ratios/Supplemental Data

	12/31/21	12/31/20	12/31/19	12/31/18	12/31/17
Total return[2][3]	**25.33%**	**(2.67)%**	**16.88%**	**(16.21)%**	**10.58%**
Ratios to average net assets:[2]					
Gross expenses before waivers/payments by Price Associates	0.70%	0.72%	0.69%	0.69%	0.69%
Net expenses after waivers/payments by Price Associates	0.70%	0.72%	0.69%	0.69%	0.69%
Net investment income	1.95%	2.13%	2.22%	1.69%	2.19%
Portfolio turnover rate	33.8%	47.7%	45.2%	51.9%	60.1%
Net assets, end of period (in millions)	$1,664	$1,451	$2,057	$1,905	$2,552

(1) Per share amounts calculated using average shares outstanding method.
(2) See Note 7 for details of expense-related arrangements with Price Associates.
(3) Total return reflects the rate that an investor would have earned on an investment in the fund during each period, assuming reinvestment of all distributions, and payment of no redemption or account fees, if applicable.

The accompanying notes are an integral part of these financial statements.

FINANCIAL HIGHLIGHTS For a share outstanding throughout each period

I Class

	Year Ended 12/31/21	12/31/20	12/31/19	12/31/18	12/31/17
NET ASSET VALUE					
Beginning of period	$ 32.66	$ 34.40	$ 30.08	$ 36.50	$ 33.66
Investment activities					
Net investment income[1][2]	0.79	0.65	0.78	0.66	0.79
Net realized and unrealized gain/loss	7.52	(1.51)	4.33	(6.52)	2.78
Total from investment activities	8.31	(0.86)	5.11	(5.86)	3.57
Distributions					
Net investment income	(0.89)	(0.83)	(0.79)	(0.56)	(0.73)
Net realized gain	—	(0.05)	—	—	—
Total distributions	(0.89)	(0.88)	(0.79)	(0.56)	(0.73)
NET ASSET VALUE					
End of period	**$ 40.08**	**$ 32.66**	**$ 34.40**	**$ 30.08**	**$ 36.50**

Ratios/Supplemental Data					
Total return[2][3]	**25.51%**	**(2.49)%**	**17.05%**	**(16.10)%**	**10.70%**
Ratios to average net assets:[2]					
Gross expenses before waivers/payments by Price Associates	0.55%	0.56%	0.56%	0.56%	0.56%
Net expenses after waivers/payments by Price Associates	0.55%	0.56%	0.56%	0.56%	0.56%
Net investment income	2.10%	2.28%	2.36%	1.83%	2.33%
Portfolio turnover rate	33.8%	47.7%	45.2%	51.9%	60.1%
Net assets, end of period (in millions)	$1,407	$1,285	$1,488	$1,367	$1,378

(1) Per share amounts calculated using average shares outstanding method.
(2) See Note 7 for details of expense-related arrangements with Price Associates.
(3) Total return reflects the rate that an investor would have earned on an investment in the fund during each period, assuming reinvestment of all distributions, and payment of no redemption or account fees, if applicable.

The accompanying notes are an integral part of these financial statements.

December 31, 2021

PORTFOLIO OF INVESTMENTS‡	Shares	$ Value
(Cost and value in $000s)		
COMMON STOCKS 94.6%		
AGRICULTURE 1.7%		
Agricultural Products 0.9%		
Darling Ingredients (1)	390,700	27,072
		27,072
Fertilizers & Agricultural Chemicals 0.5%		
CF Industries Holdings	208,562	14,762
		14,762
Packaged Foods & Meats 0.3%		
Sanderson Farms	47,900	9,153
		9,153
Total Agriculture		50,987
CHEMICALS 15.8%		
Industrial Gases 5.1%		
Air Liquide (EUR)	177,990	31,042
Air Products & Chemicals	149,463	45,475
Linde	234,866	81,365
		157,882
Specialty Chemicals 10.7%		
Akzo Nobel (EUR)	379,923	41,740
Croda International (GBP)	172,446	23,620
Element Solutions	1,190,700	28,910
Koninklijke DSM (EUR)	103,513	23,312
PPG Industries	180,609	31,144
Quaker Chemical	49,219	11,359
RPM International	532,000	53,732
Sherwin-Williams	271,150	95,488
Shin-Etsu Chemical (JPY)	108,200	18,781
		328,086
Total Chemicals		485,968
COMMODITY INDUSTRIALS 15.1%		
Construction & Engineering 0.6%		
Quanta Services	166,100	19,045
		19,045
Construction & Farm Machinery & Heavy Trucks 2.7%		
AGCO	136,900	15,883
Alamo Group	76,000	11,186
Caterpillar	138,000	28,530

	Shares	$ Value
(Cost and value in $000s)		
Deere	79,300	27,191
		82,790
Construction Materials 1.6%		
Martin Marietta Materials	56,947	25,086
Vulcan Materials	116,184	24,118
		49,204
Electrical Components & Equipment 2.7%		
Hubbell	138,500	28,845
Legrand (EUR)	177,991	20,847
Schneider Electric (EUR)	163,789	32,200
		81,892
Industrial Machinery 4.0%		
Atlas Copco, B Shares (SEK)	276,146	16,221
Epiroc, Class B (SEK)	1,483,464	31,371
Kadant	65,723	15,148
Sandvik (SEK)	901,687	25,133
Timken	159,000	11,017
Weir Group (GBP)	1,025,406	23,795
		122,685
Metal & Glass Containers 1.9%		
Ardagh Metal Packaging (1)	553,656	5,000
Ball	243,879	23,478
Verallia (EUR)	823,037	28,999
		57,477
Railroads 1.6%		
Norfolk Southern	74,887	22,295
Union Pacific	100,633	25,352
		47,647
Total Commodity Industrials		460,740
ENERGY SERVICES & PROCESSORS 6.6%		
Oil & Gas Equipment & Services 2.6%		
Cactus, Class A	548,897	20,929
ChampionX (1)	890,746	18,002
Enerflex (CAD)	2,209,014	13,377
Energy Reservoir Holdings, Class A-1, Acquisition Date: 4/30/19, Cost $10,109 (1)(2)(3)(4)	10,108,939	10,109
Halliburton	635,544	14,535
Liberty Oilfield Services, Class A (1)	441,002	4,278
		81,230
Oil & Gas Storage & Transportation 1.9%		
Enbridge	326,500	12,760
TC Energy	559,600	26,044

	Shares	$ Value
(Cost and value in $000s)		
Venture Global LNG, Series B, Acquisition Date: 3/8/18, Cost $489 (1)(2)(4)	162	964
Venture Global LNG, Series C, Acquisition Date: 5/25/17 - 3/8/18, Cost $11,184 (1)(2)(4)	3,124	18,588
		58,356
Semiconductor Equipment 2.1%		
Entegris	199,500	27,647
Shoals Technologies Group, Class A (1)	954,240	23,188
SUMCO (JPY)	634,500	12,920
		63,755
Total Energy Services & Processors		203,341
EXPLORATION & PRODUCTION 14.4%		
OUS Oil & Gas Exploration & Production 2.5%		
Aker BP (NOK)	741,502	22,800
Canadian Natural Resources (CAD)	515,382	21,778
Lundin Energy (SEK)	925,786	33,127
		77,705
U.S. Oil Exploration & Production 11.9%		
ConocoPhillips	1,738,461	125,482
Devon Energy	1,459,711	64,300
EOG Resources	920,676	81,784
Magnolia Oil & Gas, Class A	1,372,453	25,898
Pioneer Natural Resources	366,584	66,675
		364,139
Total Exploration & Production		441,844
INTEGRATEDS 12.6%		
Integrated Oil & Gas 12.6%		
Chevron	732,796	85,994
Equinor (NOK)	3,077,825	81,499
Galp Energia (EUR)	5,542,218	53,777
Hess	434,771	32,186
TotalEnergies (EUR)	2,649,192	134,844
Total Integrateds		388,300
METALS & MINING 10.3%		
Diversified Metals & Mining 8.7%		
Antofagasta (GBP)	628,464	11,430
BHP Group (AUD)	2,116,275	63,894
Boliden (SEK)	1,889,792	72,870
ERO Copper (CAD) (1)	1,146,732	17,496
IGO (AUD)	3,740,836	31,330
OZ Minerals (AUD)	1,091,525	22,503

	Shares	$ Value
(Cost and value in $000s)		
Reliance Steel & Aluminum	91,100	14,778
Southern Copper	522,800	32,262
		266,563
Precious Metals & Minerals 1.6%		
Franco-Nevada (CAD)	49,650	6,866
Northern Star Resources (AUD)	1,825,588	12,555
Pan American Silver	345,300	8,622
Perseus Mining (AUD)	5,525,175	6,541
Wesdome Gold Mines (CAD) (1)	1,660,374	15,108
		49,692
Total Metals & Mining		316,255
OTHER 9.1%		
Miscellaneous 0.0%		
Sylvamo (1)	4,818	134
		134
Paper & Forest Products 8.7%		
Avery Dennison	118,490	25,661
International Paper	716,100	33,642
Mayr Melnhof Karton (EUR)	90,613	18,152
Mondi (GBP)	1,466,618	36,378
Packaging Corp. of America	387,047	52,697
Stora Enso, Class R (EUR)	921,772	16,918
Svenska Cellulosa, Class B (SEK)	932,974	16,555
UPM-Kymmene (EUR)	952,644	36,247
West Fraser Timber (CAD)	148,277	14,146
Westrock	368,900	16,364
		266,760
Research & Consulting Services 0.4%		
ALS (AUD)	1,213,482	11,553
		11,553
Total Other		278,447
UTILITIES 5.9%		
Electric Utilities 2.2%		
Iberdrola (EUR)	1,222,863	14,479
IDACORP	92,800	10,515
NextEra Energy	226,068	21,106
Xcel Energy	336,459	22,778
		68,878
Independent Power Producers & Energy Traders 0.2%		
Bluescape Opportunities Acquisition (1)	595,120	6,046
		6,046

(Cost and value in $000s)	Shares	$ Value
Multi-Utilities 3.5%		
Ameren	250,678	22,313
CMS Energy	343,641	22,354
Dominion Energy	294,905	23,168
Sempra Energy	149,946	19,835
WEC Energy Group	211,665	20,546
		108,216
Total Utilities		183,140
Total Miscellaneous Common Stocks 3.1% (5)		95,238
Total Common Stocks (Cost $1,969,086)		**2,904,260**
CONVERTIBLE PREFERRED STOCKS 4.5%		
AGRICULTURE 1.3%		
Fertilizers & Agricultural Chemicals 1.3%		
Farmers Business Network, Series D, Acquisition Date: 11/3/17, Cost $11,372 (1)(2)(4)	615,892	38,282
Total Agriculture		38,282
COMMODITY INDUSTRIALS 0.1%		
Electrical Components & Equipment 0.1%		
Tonian Holdings, Series A, Non-Voting Units, Acquisition Date: 1/15/21, Cost $1,771 (1)(2)(4)(6)	1,796,201	1,796
Tonian Holdings, Series A, Voting Units, Acquisition Date: 1/15/21, Cost $2,490 (1)(2)(4)(6)	2,526,018	2,526
Total Commodity Industrials		4,322
METALS & MINING 0.4%		
Diversified Metals & Mining 0.4%		
Jetti Holdings, Series C, Acquisition Date: 5/24/21 - 6/30/21, Cost $4,843 (1)(2)(4)	83,662	4,843
Lilac Solutions, Series B, Acquisition Date: 9/8/21, Cost $7,899 (1)(2)(4)	601,655	7,899
Total Metals & Mining		12,742
UTILITIES 2.7%		
Electric Utilities 2.7%		
NextEra Energy, 5.279%, 3/1/23	801,909	46,173
Southern, Series A, 6.75%, 8/1/22	682,766	36,442
Total Utilities		82,615
Total Convertible Preferred Stocks (Cost $92,624)		**137,961**

(Cost and value in $000s)	Shares	$ Value
SHORT-TERM INVESTMENTS 0.8%		
Money Market Funds 0.8%		
T. Rowe Price Government Reserve Fund, 0.06% (6)(7)	25,050,938	25,051
Total Short-Term Investments (Cost $25,051)		**25,051**
Total Investments in Securities 99.9% of Net Assets (Cost $2,086,761)		**$ 3,067,272**

‡ Shares are denominated in U.S. dollars unless otherwise noted.
(1) Non-income producing
(2) See Note 2. Level 3 in fair value hierarchy.
(3) Investment in a partnership held indirectly through a limited liability company that is owned by the fund and treated as a corporation for U.S. tax purposes.
(4) Security cannot be offered for public resale without first being registered under the Securities Act of 1933 and related rules ("restricted security"). Acquisition date represents the day on which an enforceable right to acquire such security is obtained and is presented along with related cost in the security description. The fund has registration rights for certain restricted securities. Any costs related to such registration are borne by the issuer. The aggregate value of restricted securities (excluding 144A holdings) at period end amounts to $85,007 and represents 2.8% of net assets.
(5) The identity of certain securities has been concealed to protect the fund while it completes a purchase or selling program for the securities.
(6) Affiliated Companies
(7) Seven-day yield
AUD Australian Dollar
CAD Canadian Dollar
EUR Euro
GBP British Pound
JPY Japanese Yen
NOK Norwegian Krone
SEK Swedish Krona

AFFILIATED COMPANIES

($000s)

The fund may invest in certain securities that are considered affiliated companies. As defined by the 1940 Act, an affiliated company is one in which the fund owns 5% or more of the outstanding voting securities, or a company that is under common ownership or control. The following securities were considered affiliated companies for all or some portion of the year ended December 31, 2021. Net realized gain (loss), investment income, change in net unrealized gain/loss, and purchase and sales cost reflect all activity for the period then ended.

Affiliate	Net Realized Gain (Loss)	Change in Net Unrealized Gain/Loss	Investment Income
Tonian Holdings, Series A, Non-Voting Units	$ —	$ 25	$ —
Tonian Holdings, Series A, Voting Units	—	36	—
T. Rowe Price Government Reserve Fund, 0.06%	—	—	9++
T. Rowe Price Short-Term Fund	—	—	—++
Totals	$ —#	$ 61	$ 9+

Supplementary Investment Schedule

Affiliate	Value 12/31/20	Purchase Cost	Sales Cost	Value 12/31/21
Tonian Holdings, Series A, Non-Voting Units	$ —	$ 1,771	$ —	$ 1,796
Tonian Holdings, Series A, Voting Units	—	2,490	—	2,526
T. Rowe Price Government Reserve Fund, 0.06%	15,252	¤	¤	25,051
T. Rowe Price Short-Term Fund	—	¤	¤	—
Total				$ 29,373^

\# Capital gain distributions from mutual funds represented $0 of the net realized gain (loss).
++ Excludes earnings on securities lending collateral, which are subject to rebates and fees as described in Note 4.
\+ Investment income comprised $9 of dividend income and $0 of interest income.
¤ Purchase and sale information not shown for cash management funds.
^ The cost basis of investments in affiliated companies was $29,312.

STATEMENT OF ASSETS AND LIABILITIES

($000s, except shares and per share amounts)

Assets		
Investments in securities, at value (cost $2,086,761)	$	3,067,272
Dividends receivable		2,270
Receivable for shares sold		839
Receivable for investment securities sold		594
Foreign currency (cost $307)		312
Other assets		4,207
Total assets		3,075,494
Liabilities		
Payable for shares redeemed		2,062
Investment management fees payable		1,363
Payable for investment securities purchased		209
Due to affiliates		105
Payable to directors		2
Other liabilities		293
Total liabilities		4,034
NET ASSETS	**$**	**3,071,460**
Net Assets Consist of:		
Total distributable earnings (loss)	$	723,308
Paid-in capital applicable to 76,639,657 shares of $1.00 par value capital stock outstanding; 300,000,000 shares authorized		2,348,152
NET ASSETS	**$**	**3,071,460**
NET ASSET VALUE PER SHARE		
Investor Class		
($1,663,813,049 / 41,518,225 shares outstanding)	**$**	**40.07**
I Class		
($1,407,646,791 / 35,121,432 shares outstanding)	**$**	**40.08**

The accompanying notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS

($000s)

		Year Ended 12/31/21
Investment Income (Loss)		
Income		
Dividend (net of foreign taxes of $4,654)		$ 79,127
Securities lending		86
Total income		79,213
Expenses		
Investment management		15,872
Shareholder servicing		
Investor Class	$ 2,344	
I Class	17	2,361
Prospectus and shareholder reports		
Investor Class	55	
I Class	4	59
Custody and accounting		355
Legal and audit		129
Registration		76
Directors		7
Miscellaneous		28
Total expenses		18,887
Net investment income		60,326

STATEMENT OF OPERATIONS

($000s)

	Year Ended 12/31/21
Realized and Unrealized Gain / Loss	
Net realized gain (loss)	
Securities	221,844
Options written	460
Foreign currency transactions	(117)
Net realized gain	222,187
Change in net unrealized gain / loss	
Securities	379,022
Other assets and liabilities denominated in foreign currencies	(247)
Change in net unrealized gain / loss	378,775
Net realized and unrealized gain / loss	600,962
INCREASE IN NET ASSETS FROM OPERATIONS	**$ 661,288**

The accompanying notes are an integral part of these financial statements.

STATEMENT OF CHANGES IN NET ASSETS

($000s)

	Year Ended 12/31/21	12/31/20
Increase (Decrease) in Net Assets		
Operations		
Net investment income	$ 60,326	$ 58,091
Net realized gain (loss)	222,187	(319,791)
Change in net unrealized gain / loss	378,775	61,258
Increase (decrease) in net assets from operations	661,288	(200,442)
Distributions to shareholders		
Net earnings		
Investor Class	(34,022)	(37,243)
I Class	(30,831)	(34,857)
Decrease in net assets from distributions	(64,853)	(72,100)
Capital share transactions*		
Shares sold		
Investor Class	222,337	192,260
I Class	310,526	293,042
Distributions reinvested		
Investor Class	31,785	34,845
I Class	30,337	34,168
Shares redeemed		
Investor Class	(363,362)	(628,403)
I Class	(493,061)	(461,568)
Decrease in net assets from capital share transactions	(261,438)	(535,656)

STATEMENT OF CHANGES IN NET ASSETS

($000s)

	Year Ended 12/31/21	12/31/20
Net Assets		
Increase (decrease) during period	334,997	(808,198)
Beginning of period	2,736,463	3,544,661
End of period	**$ 3,071,460**	**$ 2,736,463**
*Share information		
Shares sold		
Investor Class	5,922	6,933
I Class	8,141	11,379
Distributions reinvested		
Investor Class	813	1,069
I Class	775	1,048
Shares redeemed		
Investor Class	(9,651)	(23,359)
I Class	(13,159)	(16,317)
Decrease in shares outstanding	(7,159)	(19,247)

The accompanying notes are an integral part of these financial statements.

NOTES TO FINANCIAL STATEMENTS

T. Rowe Price New Era Fund, Inc. (the fund) is registered under the Investment Company Act of 1940 (the 1940 Act) as an open-end management investment company. During the reporting period, the fund's classification changed from nondiversified to diversified. 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 nonresource growth companies. The fund has two classes of shares: the New Era Fund (Investor Class) and the New Era Fund–I Class (I Class). I Class shares require a $500,000 initial investment minimum, although the minimum generally is waived or reduced for financial intermediaries, eligible retirement plans, and certain other accounts. Prior to November 15, 2021, the initial investment minimum was $1 million and was generally waived for financial intermediaries, eligible retirement plans, and other certain accounts. Each class has exclusive voting rights on matters related solely to that class; separate voting rights on matters that relate to both classes; and, in all other respects, the same rights and obligations as the other class.

NOTE 1 - SIGNIFICANT ACCOUNTING POLICIES

Basis of Preparation The fund is an investment company and follows accounting and reporting guidance in the Financial Accounting Standards Board (FASB) *Accounting Standards Codification* Topic 946 (ASC 946). The accompanying financial statements were prepared in accordance with accounting principles generally accepted in the United States of America (GAAP), including, but not limited to, ASC 946. GAAP requires the use of estimates made by management. Management believes that estimates and valuations are appropriate; however, actual results may differ from those estimates, and the valuations reflected in the accompanying financial statements may differ from the value ultimately realized upon sale or maturity.

Investment Transactions, Investment Income, and Distributions Investment transactions are accounted for on the trade date basis. Income and expenses are recorded on the accrual basis. Realized gains and losses are reported on the identified cost basis. Income tax-related interest and penalties, if incurred, are recorded as income tax expense. Dividends received from mutual fund investments are reflected as dividend income; capital gain distributions are reflected as realized gain/loss. Dividend income and capital gain distributions are recorded on the ex-dividend date. Non-cash dividends, if any, are recorded at the fair market value of the asset received. Distributions to shareholders are recorded on the ex-dividend date. Income distributions, if any, are declared and paid by each class annually. A capital gain distribution may also be declared and paid by the fund annually.

Currency Translation Assets, including investments, and liabilities denominated in foreign currencies are translated into U.S. dollar values each day at the prevailing exchange rate, using the mean of the bid and asked prices of such currencies against U.S. dollars as provided by an outside pricing service. Purchases and sales of securities, income, and expenses are translated into U.S. dollars at the prevailing exchange rate on the respective date of such transaction. The effect of changes in foreign currency exchange rates on realized and unrealized security gains and losses is not bifurcated from the portion attributable to changes in market prices.

Class Accounting Shareholder servicing, prospectus, and shareholder report expenses incurred by each class are charged directly to the class to which they relate. Expenses common to all classes, investment income, and realized and unrealized gains and losses are allocated to the classes based upon the relative daily net assets of each class.

Capital Transactions Each investor's interest in the net assets of the fund is represented by fund shares. The fund's net asset value (NAV) per share is computed at the close of the New York Stock Exchange (NYSE), normally 4 p.m. ET, each day the NYSE is open for business. However, the NAV per share may be calculated at a time other than the normal close of the NYSE if trading on the NYSE is restricted, if the NYSE closes earlier, or as may be permitted by the SEC. Purchases and redemptions of fund shares are transacted at the next-computed NAV per share, after receipt of the transaction order by T. Rowe Price Associates, Inc., or its agents.

Indemnification In the normal course of business, the fund may provide indemnification in connection with its officers and directors, service providers, and/or private company investments. The fund's maximum exposure under these arrangements is unknown; however, the risk of material loss is currently considered to be remote.

NOTE 2 - VALUATION

Fair Value The fund's financial instruments are valued at the close of the NYSE and are reported at fair value, which GAAP defines as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The T. Rowe Price Valuation Committee (the Valuation Committee) is an internal committee that has been delegated certain responsibilities by the fund's Board of Directors (the Board) to ensure that financial instruments are appropriately priced at fair value in accordance with GAAP and the 1940 Act.

Subject to oversight by the Board, the Valuation Committee develops and oversees pricing-related policies and procedures and approves all fair value determinations. Specifically, the Valuation Committee establishes policies and procedures used in valuing financial instruments, including those which cannot be valued in accordance with normal procedures or using pricing vendors; determines pricing techniques, sources, and persons eligible to effect fair value pricing actions; evaluates the services and performance of the pricing vendors; oversees the pricing process to ensure policies and procedures are being followed; and provides guidance on internal controls and valuation-related matters. The Valuation Committee provides periodic reporting to the Board on valuation matters.

Various valuation techniques and inputs are used to determine the fair value of financial instruments. GAAP establishes the following fair value hierarchy that categorizes the inputs used to measure fair value:

Level 1 – quoted prices (unadjusted) in active markets for identical financial instruments that the fund can access at the reporting date

Level 2 – inputs other than Level 1 quoted prices that are observable, either directly or indirectly (including, but not limited to, quoted prices for similar financial instruments in active markets, quoted prices for identical or similar financial instruments in inactive markets, interest rates and yield curves, implied volatilities, and credit spreads)

Level 3 – unobservable inputs (including the fund's own assumptions in determining fair value)

Observable inputs are developed using market data, such as publicly available information about actual events or transactions, and reflect the assumptions that market participants would use to price the financial instrument. Unobservable inputs are those for which market data are not available and are developed using the best information available about the assumptions that market participants would use to price the financial instrument. GAAP requires valuation techniques to maximize the use of relevant observable inputs and minimize the use of unobservable inputs. When multiple inputs are used to derive fair value, the financial instrument is assigned to the level within the fair value hierarchy based on the lowest-level input that is significant to the fair value of the financial instrument. Input levels are not necessarily an indication of the risk or liquidity associated with financial instruments at that level but rather the degree of judgment used in determining those values.

Valuation Techniques Equity securities, including exchange-traded funds, listed or regularly traded on a securities exchange or in the over-the-counter (OTC) market are valued at the last quoted sale price or, for certain markets, the official closing price at the time the valuations are made. OTC Bulletin Board securities are valued at the mean of the closing bid and asked prices. A security that is listed or traded on more than one exchange is valued at the quotation on the exchange determined to be the primary market for such security. Listed securities not traded on a particular day are valued at the mean of the closing bid and asked prices for domestic securities and the last quoted sale or closing price for international securities.

The last quoted prices of non-U.S. equity securities may be adjusted to reflect the fair value of such securities at the close of the NYSE, if the fund determines that developments between the close of a foreign market and the close of the NYSE will affect the value of some or all of its portfolio securities. Each business day, the fund uses information from outside pricing services to evaluate and, if appropriate, decide whether it is necessary to adjust quoted prices to reflect fair value by reviewing a variety of factors, including developments in foreign markets, the performance of U.S. securities markets, and the performance of instruments trading in U.S. markets that represent foreign securities and baskets of foreign securities. The fund uses outside pricing services to provide it with quoted prices and information to evaluate or adjust those prices. The fund cannot predict how often it will use quoted prices and how often it will determine it necessary to adjust those prices to reflect fair value.

Investments in mutual funds are valued at the mutual fund's closing NAV per share on the day of valuation. Assets and liabilities other than financial instruments, including short-term receivables and payables, are carried at cost, or estimated realizable value, if less, which approximates fair value.

Investments for which market quotations or market-based valuations are not readily available or deemed unreliable are valued at fair value as determined in good faith by the Valuation Committee, in accordance with fair valuation policies and procedures. The objective of any fair value pricing determination is to arrive at a price that could reasonably be expected from a current sale. Financial instruments fair valued by the Valuation Committee are primarily private placements, restricted securities, warrants, rights, and other securities that are not publicly traded. Factors used in determining fair value vary by type of investment and may include market or investment specific considerations. The Valuation Committee typically will afford greatest weight to actual prices in arm's length transactions, to the extent they represent orderly transactions between market participants, transaction information can be reliably obtained, and prices are deemed representative of fair value. However, the Valuation Committee may also consider other valuation methods such as market-based valuation multiples; a discount or premium from market value of a similar, freely traded security of the same issuer; discounted cash flows; yield to maturity; or some combination. Fair value determinations are reviewed on a regular basis and updated as information becomes available, including actual purchase and sale transactions of the investment. Because any fair value determination involves a significant amount of judgment, there is a degree of subjectivity inherent in such pricing decisions, and fair value prices determined by the Valuation Committee could differ from those of other market participants.

Valuation Inputs The following table summarizes the fund's financial instruments, based on the inputs used to determine their fair values on December 31, 2021 (for further detail by category, please refer to the accompanying Portfolio of Investments):

($000s)	Level 1	Level 2	Level 3	Total Value
Assets				
Common Stocks	$ 1,673,527	$ 1,201,072	$ 29,661	$ 2,904,260
Convertible Preferred Stocks	—	82,615	55,346	137,961
Short-Term Investments	25,051	—	—	25,051
Total	$ 1,698,578	$ 1,283,687	$ 85,007	$ 3,067,272

Following is a reconciliation of the fund's Level 3 holdings for the year ended December 31, 2021. Gain (loss) reflects both realized and change in unrealized gain/loss on Level 3 holdings during the period, if any, and is included on the accompanying Statement of Operations. The change in unrealized gain/loss on Level 3 instruments held at December 31, 2021, totaled $22,686 for the year ended December 31, 2021.

($000s)	Beginning Balance 12/31/20	Gain (Loss) During Period	Total Purchases	Total Sales	Ending Balance 12/31/21
Investment in Securities					
Common Stocks	$ 24,959	$ 4,702	$ —	$ —	$ 29,661
Convertible Preferred Stocks	20,359	17,984	17,064	(61)	55,346
Total	$ 45,318	$ 22,686	$ 17,064	$ (61)	$ 85,007

NOTE 3 - DERIVATIVE INSTRUMENTS

During the year ended December 31, 2021, the fund invested in derivative instruments. As defined by GAAP, a derivative is a financial instrument whose value is derived from an underlying security price, foreign exchange rate, interest rate, index of prices or rates, or other variable; it requires little or no initial investment and permits or requires net settlement. The fund invests in derivatives only if the expected risks and rewards are consistent with its investment objectives, policies, and overall risk profile, as described in its prospectus and Statement of Additional Information. The fund may use derivatives for a variety of purposes and may use them to establish both long and short positions within the fund's portfolio. Potential uses include to hedge against declines in principal value, increase yield, invest in an asset with greater efficiency and at a lower cost than is possible through direct investment, to enhance return, or to adjust credit exposure. The risks associated with the use of derivatives are different from, and potentially much greater than, the risks associated with investing directly in the instruments on which the derivatives are based. The fund at all times maintains sufficient cash reserves, liquid assets, or other SEC-permitted asset types to cover its settlement obligations under open derivative contracts.

The fund values its derivatives at fair value and recognizes changes in fair value currently in its results of operations. Accordingly, the fund does not follow hedge accounting, even for derivatives employed as economic hedges. Generally, the fund accounts for its derivatives on a gross basis. It does not offset the fair value of derivative liabilities against the fair value of derivative assets on its financial statements, nor does it offset the fair value of derivative instruments against the right to reclaim or obligation to return collateral. As of December 31, 2021, the fund held no derivative instruments.

The amount of gains and losses on derivative instruments recognized in fund earnings during the year ended December 31, 2021, and the related location on the accompanying Statement of Operations is summarized in the following table by primary underlying risk exposure:

($000s)	Location of Gain (Loss) on Statement of Operations
	Options Written
Realized Gain (Loss)	
Equity derivatives	$ 460
Total	$ 460

Options The fund is subject to equity price risk in the normal course of pursuing its investment objectives and uses options to help manage such risk. The fund may use options to manage exposure to security prices, interest rates, foreign currencies, and credit quality; as an efficient means of adjusting exposure to all or a part of a target market; to enhance income; as a cash management tool; or to adjust credit exposure. Options are included in net assets at fair value, options purchased are included in

Investments in Securities, and Options written are separately reflected as a liability on the accompanying Statement of Assets and Liabilities. Premiums on unexercised, expired options are recorded as realized gains or losses; premiums on exercised options are recorded as an adjustment to the proceeds from the sale or cost of the purchase. The difference between the premium and the amount received or paid in a closing transaction is also treated as realized gain or loss. In return for a premium paid, call and put options give the holder the right, but not the obligation, to purchase or sell, respectively, a security at a specified exercise price. Risks related to the use of options include possible illiquidity of the options markets; trading restrictions imposed by an exchange or counterparty; possible failure of counterparties to meet the terms of the agreements; movements in the underlying asset values and, for options written, the potential for losses to exceed any premium received by the fund. During the year ended December 31, 2021, the volume of the fund's activity in options, based on underlying notional amounts, was generally less than 1% of net assets.

NOTE 4 - OTHER INVESTMENT TRANSACTIONS

Consistent with its investment objective, the fund engages in the following practices to manage exposure to certain risks and/or to enhance performance. The investment objective, policies, program, and risk factors of the fund are described more fully in the fund's prospectus and Statement of Additional Information.

Restricted Securities The fund invests in securities that are subject to legal or contractual restrictions on resale. Prompt sale of such securities at an acceptable price may be difficult and may involve substantial delays and additional costs.

Private Investments Issued by Special Purpose Acquisition Companies
Special purpose acquisition companies (SPACs) are shell companies that have no operations but are formed to raise capital with the intention of merging with or acquiring a company with the proceeds of the SPAC's initial public offering (IPO). The fund may enter into a contingent commitment with a SPAC to purchase private investments in public equity (PIPE) if and when the SPAC completes its merger or acquisition. The fund maintains liquid assets sufficient to settle its commitment to purchase the PIPE. However, if the commitment expires, then no shares are purchased. Purchased PIPE shares will be restricted from trading until the registration statement for the shares is declared effective. Upon registration, the shares can be freely sold; however, in certain circumstances, the issuer may have the right to temporarily suspend trading of the shares in the first year after the merger or acquisition. The securities issued by a SPAC may be considered illiquid, more difficult to value, and/or be subject to restrictions on resale.

Securities Lending The fund may lend its securities to approved borrowers to earn additional income. Its securities lending activities are administered by a lending agent in accordance with a securities lending agreement. Security loans generally do not have stated maturity dates, and the fund may recall a security at any time. The fund receives collateral in the form of cash or U.S. government securities. Collateral is maintained over the life of the loan in an amount not less than the value of loaned securities; any additional collateral required due to changes in security values is delivered to the fund the next business day. Cash collateral is invested in accordance with investment guidelines approved by fund management. Additionally, the lending agent indemnifies the fund against losses resulting from borrower default. Although risk is mitigated by the collateral and indemnification, the fund could experience a delay in recovering its securities and a possible loss of income or value if the borrower fails to return the securities, collateral investments decline in value, and the lending agent fails to perform. Securities lending revenue consists of earnings on invested collateral and borrowing fees, net of any rebates to the borrower, compensation to the lending agent, and other administrative costs. In accordance with GAAP, investments made with cash collateral are reflected in the accompanying financial statements, but collateral received in the form of securities is not. At December 31, 2021, there were no securities on loan.

Other Purchases and sales of portfolio securities other than short-term securities aggregated $987,266,000 and $1,263,827,000, respectively, for the year ended December 31, 2021.

NOTE 5 - FEDERAL INCOME TAXES

Generally, no provision for federal income taxes is required since the fund intends to continue to qualify as a regulated investment company under Subchapter M of the Internal Revenue Code and distribute to shareholders all of its taxable income and gains. Distributions determined in accordance with federal income tax regulations may differ in amount or character from net investment income and realized gains for financial reporting purposes.

The fund files U.S. federal, state, and local tax returns as required. The fund's tax returns are subject to examination by the relevant tax authorities until expiration of the applicable statute of limitations, which is generally three years after the filing of the tax return but which can be extended to six years in certain circumstances. Tax returns for open years have incorporated no uncertain tax positions that require a provision for income taxes.

Financial reporting records are adjusted for permanent book/tax differences to reflect tax character but are not adjusted for temporary differences. The permanent book/tax adjustments have no impact on results of operations or net assets and relate primarily to the recharacterization of distributions.

Distributions during the years ended December 31, 2021 and December 31, 2020, totaled $64,853,000 and $72,100,000, respectively, and were characterized as ordinary income for tax purposes. At December 31, 2021, the tax-basis cost of investments and components of net assets were as follows:

($000s)		
Cost of investments	$	2,129,298
Unrealized appreciation	$	1,000,773
Unrealized depreciation		(62,869)
Net unrealized appreciation (depreciation)		937,904
Undistributed ordinary income		8,671
Capital loss carryforwards		(223,120)
Late-year ordinary loss deferrals		(147)
Paid-in capital		2,348,152
Net assets	$	3,071,460

The difference between book-basis and tax-basis net unrealized appreciation (depreciation) is attributable to the deferral of losses from wash sales, the realization of gains/losses on passive foreign investment companies , and the recognition of income on contingent debt obligations for tax purposes. The fund intends to retain realized gains to the extent of available capital loss carryforwards. Net realized capital losses may be carried forward indefinitely to offset future realized capital gains. During the year ended December 31, 2021, the fund utilized $215,971,000 of capital loss carryforwards. In accordance with federal tax laws applicable to investment companies, net specified losses realized between November 1 and December 31 are not recognized for tax purposes until the subsequent year (late-year ordinary loss deferrals); however, such losses are recognized for financial reporting purposes in the year realized.

NOTE 6 - FOREIGN TAXES

The fund is subject to foreign income taxes imposed by certain countries in which it invests. Additionally, capital gains realized upon disposition of securities issued in or by certain foreign countries are subject to capital gains tax imposed by those countries. All taxes are computed in accordance with the applicable foreign tax law, and, to the extent permitted, capital losses are used to offset capital gains. Taxes attributable to income are accrued by the fund as a reduction of income. Current and deferred tax expense attributable to capital gains is reflected as a component of realized or change in unrealized gain/loss on securities in the accompanying financial statements. To the extent that the fund has country specific capital loss carryforwards, such carryforwards are applied against net unrealized gains when determining the deferred tax liability. Any deferred tax liability incurred by the fund is included in either Other liabilities or Deferred tax liability on the accompanying Statement of Assets and Liabilities.

NOTE 7 - RELATED PARTY TRANSACTIONS

The fund is managed by T. Rowe Price Associates, Inc. (Price Associates), a wholly owned subsidiary of T. Rowe Price Group, Inc. (Price Group). The investment management agreement between the fund and Price Associates provides for an annual investment management fee, which is computed daily and paid monthly. The fee consists of an individual fund fee, equal to 0.25% of the fund's average daily net assets, and a group fee. The group fee rate is calculated based on the combined net assets of certain mutual funds sponsored by Price Associates (the group) applied to a graduated fee schedule, with rates ranging from 0.48% for the first $1 billion of assets to 0.260% for assets in excess of $845 billion. The fund's group fee is determined by applying the group fee rate to the fund's average daily net assets. The fee is computed daily and paid monthly. At December 31, 2021, the effective annual group fee rate was 0.28%.

The I Class is subject to an operating expense limitation (I Class Limit) pursuant to which Price Associates is contractually required to pay all operating expenses of the I Class, excluding management fees; interest; expenses related to borrowings, taxes, and brokerage; and other non-recurring expenses permitted by the investment management agreement, to the extent such operating expenses, on an annualized basis, exceed the I Class Limit. This agreement will continue through the expense limitation date indicated in the table below, and may be renewed, revised, or revoked only with approval of the fund's Board. The I Class is required to repay Price Associates for expenses previously paid to the extent the class's net assets grow or expenses decline sufficiently to allow repayment without causing the class's operating expenses (after the repayment is taken into account) to exceed the lesser of: (1) the I Class Limit in place at the time such amounts were paid; or (2) the current I Class Limit. However, no repayment will be made more than three years after the date of a payment or waiver.

	I Class
Expense limitation/I Class Limit	0.05%
Expense limitation date	04/30/22
(Waived)/repaid during the period ($000s)	$—

In addition, the fund has entered into service agreements with Price Associates and two wholly owned subsidiaries of Price Associates, each an affiliate of the fund (collectively, Price). Price Associates provides certain accounting and administrative services to the fund. T. Rowe Price Services, Inc. provides shareholder and administrative services in its capacity as the fund's transfer and dividend-disbursing agent. T. Rowe Price Retirement Plan Services, Inc. provides subaccounting and recordkeeping services for certain retirement accounts invested in the Investor Class. For the year ended December 31, 2021, expenses incurred pursuant to these service agreements were $82,000 for Price Associates; $1,261,000 for T. Rowe Price Services, Inc.; and $60,000 for T. Rowe Price Retirement Plan Services, Inc. All amounts due to and due from Price, exclusive of investment management fees payable, are presented net on the accompanying Statement of Assets and Liabilities.

The fund may invest its cash reserves in certain open-end management investment companies managed by Price Associates and considered affiliates of the fund: the T. Rowe Price Government Reserve Fund or the T. Rowe Price Treasury Reserve Fund, organized as money market funds, or the T. Rowe Price Short-Term Fund, a short-term bond fund (collectively, the Price Reserve Funds). The Price Reserve Funds are offered as short-term investment options to mutual funds, trusts, and other accounts managed by Price Associates or its affiliates and are not available for direct purchase by members of the public. Cash collateral from securities lending, if any, is invested in the T. Rowe Price Government Reserve Fund; prior to December 13, 2021, the cash collateral from securities lending was invested in the T. Rowe Price Short-Term Fund. The Price Reserve Funds pay no investment management fees.

The fund may participate in securities purchase and sale transactions with other funds or accounts advised by Price Associates (cross trades), in accordance with procedures adopted by the fund's Board and Securities and Exchange Commission rules, which require, among other things, that such purchase and sale cross trades be effected at the independent current market price of the security. During the year ended December 31, 2021, the fund had no purchases or sales cross trades with other funds or accounts advised by Price Associates.

Price Associates has voluntarily agreed to reimburse the fund from its own resources on a monthly basis for the cost of investment research embedded in the cost of the fund's securities trades. This agreement may be rescinded at any time. For the year ended December 31, 2021, this reimbursement amounted to $61,000, which is included in Net realized gain (loss) on Securities in the Statement of Operations.

NOTE 8 - OTHER MATTERS

Unpredictable events such as environmental or natural disasters, war, terrorism, pandemics, outbreaks of infectious diseases, and similar public health threats may significantly affect the economy and the markets and issuers in which a fund invests. Certain events may cause instability across global markets, including reduced liquidity and disruptions in trading markets, while some events may affect certain geographic regions, countries, sectors, and industries more significantly than others, and exacerbate other pre-existing political, social, and economic risks. The fund's performance could be negatively impacted if the value of a portfolio holding were harmed by such events. Since 2020, a novel strain of coronavirus (COVID-19) has resulted in disruptions to global business activity and caused significant volatility and declines in global financial markets. The duration of this outbreak or others and their effects cannot be determined with certainty.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors and Shareholders of
T. Rowe Price New Era Fund, Inc.

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities, including the portfolio of investments, of T. Rowe Price New Era Fund, Inc. (the "Fund") as of December 31, 2021, the related statement of operations for the year ended December 31, 2021, the statement of changes in net assets for each of the two years in the period ended December 31, 2021, including the related notes, and the financial highlights for each of the five years in the period ended December 31, 2021 (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as of December 31, 2021, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period ended December 31, 2021 and the financial highlights for each of the five years in the period ended December 31, 2021 in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements are the responsibility of the Fund's management. Our responsibility is to express an opinion on the Fund's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits of these financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM (CONTINUED)

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of December 31, 2021 by correspondence with the custodians, transfer agent and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

PricewaterhouseCoopers LLP
Baltimore, Maryland
February 15, 2022

We have served as the auditor of one or more investment companies in the T. Rowe Price group of investment companies since 1973.

TAX INFORMATION (UNAUDITED) FOR THE TAX YEAR ENDED 12/31/21

We are providing this information as required by the Internal Revenue Code. The amounts shown may differ from those elsewhere in this report because of differences between tax and financial reporting requirements.

The fund’s distributions to shareholders included $2,665,000 from short-term capital gains.

For taxable non-corporate shareholders, $77,288,000 of the fund's income represents qualified dividend income subject to a long-term capital gains tax rate of not greater than 20%.

For corporate shareholders, $37,123,000 of the fund's income qualifies for the dividends-received deduction.

INFORMATION ON PROXY VOTING POLICIES, PROCEDURES, AND RECORDS

A description of the policies and procedures used by T. Rowe Price funds to determine how to vote proxies relating to portfolio securities is available in each fund’s Statement of Additional Information. You may request this document by calling 1-800-225-5132 or by accessing the SEC’s website, sec.gov.

The description of our proxy voting policies and procedures is also available on our corporate website. To access it, please visit the following Web page:

https://www.troweprice.com/corporate/en/utility/policies.html

Scroll down to the section near the bottom of the page that says, “Proxy Voting Policies.” Click on the Proxy Voting Policies link in the shaded box.

Each fund’s most recent annual proxy voting record is available on our website and through the SEC’s website. To access it through T. Rowe Price, visit the website location shown above, and scroll down to the section near the bottom of the page that says, “Proxy Voting Records.” Click on the Proxy Voting Records link in the shaded box.

HOW TO OBTAIN QUARTERLY PORTFOLIO HOLDINGS

The fund files a complete schedule of portfolio holdings with the Securities and Exchange Commission (SEC) for the first and third quarters of each fiscal year as an exhibit to its reports on Form N-PORT. The fund’s reports on Form N-PORT are available electronically on the SEC’s website (sec.gov). In addition, most T. Rowe Price funds disclose their first and third fiscal quarter-end holdings on **troweprice.com.**

LIQUIDITY RISK MANAGEMENT PROGRAM

In accordance with Rule 22e-4 (Liquidity Rule) under the Investment Company Act of 1940, as amended, the fund has established a liquidity risk management program (Liquidity Program) reasonably designed to assess and manage the fund's liquidity risk, which generally represents the risk that the fund would not be able to meet redemption requests without significant dilution of remaining investors' interests in the fund. The fund's Board of Directors (Board) has appointed the fund's investment advisor, T. Rowe Price Associates, Inc. (Price Associates), as the administrator of the Liquidity Program. As administrator, Price Associates is responsible for overseeing the day-to-day operations of the Liquidity Program and, among other things, is responsible for assessing, managing, and reviewing with the Board at least annually the liquidity risk of each T. Rowe Price fund. Price Associates has delegated oversight of the Liquidity Program to a Liquidity Risk Committee (LRC), which is a cross-functional committee composed of personnel from multiple departments within Price Associates.

The Liquidity Program's principal objectives include supporting the T. Rowe Price funds' compliance with limits on investments in illiquid assets and mitigating the risk that the fund will be unable to timely meet its redemption obligations. The Liquidity Program also includes a number of elements that support the management and assessment of liquidity risk, including an annual assessment of factors that influence the fund's liquidity and the periodic classification and reclassification of a fund's investments into categories that reflect the LRC's assessment of their relative liquidity under current market conditions. Under the Liquidity Program, every investment held by the fund is classified at least monthly into one of four liquidity categories based on estimations of the investment's ability to be sold during designated time frames in current market conditions without significantly changing the investment's market value.

As required by the Liquidity Rule, at a meeting held on July 27, 2021, the Board was presented with an annual assessment prepared by the LRC, on behalf of Price Associates, that addressed the operation of the Liquidity Program and assessed its adequacy and effectiveness of implementation, including any material changes to the Liquidity Program and the determination of each fund's Highly Liquid Investment Minimum (HLIM). The annual assessment included consideration of the following factors, as applicable: the fund's investment strategy and liquidity of portfolio investments during normal and reasonably foreseeable stressed conditions, including whether the investment strategy is appropriate for an open-end fund, the extent to which the strategy involves a relatively concentrated portfolio or large positions in particular issuers, and the use of borrowings for investment purposes and derivatives; short-term and long-term cash flow projections covering both normal and reasonably foreseeable stressed conditions; and holdings of cash and cash equivalents, as well as available borrowing arrangements.

LIQUIDITY RISK MANAGEMENT PROGRAM (CONTINUED)

For the fund and other T. Rowe Price funds, the annual assessment incorporated a report related to a fund's holdings, shareholder and portfolio concentration, any borrowings during the period, cash flow projections, and other relevant data for the period of April 1, 2020, through March 31, 2021. The report described the methodology for classifying a fund's investments (including derivative transactions) into one of four liquidity categories, as well as the percentage of a fund's investments assigned to each category. It also explained the methodology for establishing a fund's HLIM and noted that the LRC reviews the HLIM assigned to each fund no less frequently than annually.

During the period covered by the annual assessment, the LRC has concluded, and reported to the Board, that the Liquidity Program continues to operate adequately and effectively and is reasonably designed to assess and manage the fund's liquidity risk.

ABOUT THE FUND'S DIRECTORS AND OFFICERS

Your fund is overseen by a Board of Directors (Board) that meets regularly to review a wide variety of matters affecting or potentially affecting the fund, including performance, investment programs, compliance matters, advisory fees and expenses, service providers, and business and regulatory affairs. The Board elects the fund's officers, who are listed in the final table. At least 75% of the Board's members are considered to be independent, i.e., not "interested persons" as defined in Section 2(a)(19) of the 1940 Act, of the Boards of T. Rowe Price Associates, Inc. (T. Rowe Price), and its affiliates; "interested" directors and officers are employees of T. Rowe Price. The business address of each director and officer is 100 East Pratt Street, Baltimore, Maryland 21202. The Statement of Additional Information includes additional information about the fund directors and is available without charge by calling a T. Rowe Price representative at 1-800-638-5660.

INDEPENDENT DIRECTORS[a]

Name (Year of Birth) Year Elected [Number of T. Rowe Price Portfolios Overseen]	Principal Occupation(s) and Directorships of Public Companies and Other Investment Companies During the Past Five Years
Teresa Bryce Bazemore (1959) 2018 [204]	President and Chief Executive Officer, Federal Home Loan Bank of San Francisco (2021 to present); President, Radian Guaranty (2008 to 2017); Chief Executive Officer, Bazemore Consulting LLC (2018 to 2021); Director, Chimera Investment Corporation (2017 to 2021); Director, First Industrial Realty Trust (2020 to present); Director, Federal Home Loan Bank of Pittsburgh (2017 to 2019)
Ronald J. Daniels (1959) 2018 [204]	President, The Johns Hopkins University[b] and Professor, Political Science Department, The Johns Hopkins University (2009 to present); Director, Lyndhurst Holdings (2015 to present); Director, BridgeBio Pharma, Inc. (2020 to present)
Bruce W. Duncan (1951) 2013 [204]	President, Chief Executive Officer, and Director, CyrusOne, Inc. (2020 to 2021); Chief Executive Officer and Director (2009 to 2016), Chair of the Board (2016 to 2020), and President (2009 to 2016), First Industrial Realty Trust, owner and operator of industrial properties; Chair of the Board (2005 to 2016) and Director (1999 to 2016), Starwood Hotels & Resorts, a hotel and leisure company; Member, Investment Company Institute Board of Governors (2017 to 2019); Member, Independent Directors Council Governing Board (2017 to 2019); Senior Advisor, KKR (2018 to present); Director, Boston Properties (2016 to present); Director, Marriott International, Inc. (2016 to 2020)
Robert J. Gerrard, Jr. (1952) 2012 [204]	Advisory Board Member, Pipeline Crisis/Winning Strategies, a collaborative working to improve opportunities for young African Americans (1997 to 2016); Chair of the Board, all funds (July 2018 to present)
Paul F. McBride (1956) 2013 [204]	Advisory Board Member, Vizzia Technologies (2015 to present); Board Member, Dunbar Armored (2012 to 2018)

INDEPENDENT DIRECTORS[a] (CONTINUED)

Name (Year of Birth) Year Elected [Number of T. Rowe Price Portfolios Overseen]	Principal Occupation(s) and Directorships of Public Companies and Other Investment Companies During the Past Five Years
Cecilia E. Rouse, Ph.D.[c] (1963) 2012 [0]	Dean, Princeton School of Public and International Affairs (2012 to present); Professor and Researcher, Princeton University (1992 to present); Director of Education Studies Committee, MDRC, a nonprofit education and social policy research organization (2011 to 2020); Member, National Academy of Education (2010 to present); Board Member, National Bureau of Economic Research (2011 to present); Board Member of the Council on Foreign Relations (2018 to present); Board Member, The Pennington School (2017 to present); Board Member, the University of Rhode Island (2020 to present); Chair of Committee on the Status of Minority Groups in the Economic Profession of the American Economic Association (2012 to 2018); Vice President (2015 to 2016) and Board Member (2018 to present), American Economic Association
John G. Schreiber[d] (1946) 2001 [0]	Owner/President, Centaur Capital Partners, Inc., a real estate investment company (1991 to present); Cofounder, Partner, and Cochair of the Investment Committee, Blackstone Real Estate Advisors, L.P. (1992 to 2015); Director, Blackstone Mortgage Trust, a real estate finance company (2012 to 2016); Director and Chair of the Board, Brixmor Property Group, Inc. (2013 to present); Director, Hilton Worldwide (2007 to present); Director, Hudson Pacific Properties (2014 to 2016); Director, Invitation Homes (2014 to 2017); Director, JMB Realty Corporation (1980 to present)
Kellye Walker[e] (1966) 2021 [204]	Executive Vice President and Chief Legal Officer, Eastman Chemical Company (April 2020 to present); Executive Vice President and Chief Legal Officer, Huntington Ingalls Industries, Inc. (NYSE: HII) (January 2015 to March 2020); Director, Lincoln Electric Company (October 2020 to present)

[a]All information about the independent directors was current as of December 31, 2020, unless otherwise indicated, except for the number of portfolios overseen, which is current as of the date of this report.

[b]William J. Stromberg, chair of the Board, director, and chief executive officer of T. Rowe Price Group, Inc., the parent company of the Price Funds' investment advisor, has served on the Board of Trustees of Johns Hopkins University since 2014.

[c]Effective March 4, 2021, Dr. Rouse resigned from her role as independent director of the Price Funds.

[d]Effective December 31, 2021, Mr. Schreiber resigned from his role as independent director of the Price Funds.

[e]Effective November 8, 2021, Ms. Walker was elected as independent director of the Price Funds.

INTERESTED DIRECTORS[(a)]

Name (Year of Birth) Year Elected [Number of T. Rowe Price Portfolios Overseen]	Principal Occupation(s) and Directorships of Public Companies and Other Investment Companies During the Past Five Years
David Oestreicher (1967) 2018 [204]	General Counsel, Vice President, and Secretary, T. Rowe Price Group, Inc.; Chair of the Board, Chief Executive Officer, President, and Secretary, T. Rowe Price Trust Company; Director, Vice President, and Secretary, T. Rowe Price, T. Rowe Price Investment Services, Inc., T. Rowe Price Retirement Plan Services, Inc., and T. Rowe Price Services, Inc.; Director and Secretary, T. Rowe Price Investment Management, Inc. (Price Investment Management); Vice President and Secretary, T. Rowe Price International (Price International); Vice President, T. Rowe Price Hong Kong (Price Hong Kong), T. Rowe Price Japan (Price Japan), and T. Rowe Price Singapore (Price Singapore); Principal Executive Officer and Executive Vice President, all funds
Robert W. Sharps, CFA, CPA (1971) 2017 [204]	Director and Vice President, T. Rowe Price; President, T. Rowe Price Group, Inc.; Director, Price Investment Management; Vice President, T. Rowe Price Trust Company

[(a)]All information about the interested directors was current as of December 31, 2020, unless otherwise indicated, except for the number of portfolios overseen, which is current as of the date of this report.

OFFICERS

Name (Year of Birth) Position Held With New Era Fund	Principal Occupation(s)
Richard de los Reyes (1975) Vice President	Vice President, T. Rowe Price, T. Rowe Price Group, Inc., and T. Rowe Price Trust Company
Shawn T. Driscoll (1975) President	Vice President, T. Rowe Price, T. Rowe Price Group, Inc., and T. Rowe Price Trust Company
Alan S. Dupski, CPA (1982) Principal Financial Officer, Vice President, and Treasurer	Vice President, T. Rowe Price, T. Rowe Price Group, Inc., and T. Rowe Price Trust Company
Mark S. Finn, CFA, CPA (1963) Vice President	Vice President, T. Rowe Price, T. Rowe Price Group, Inc., and T. Rowe Price Trust Company
John R. Gilner (1961) Chief Compliance Officer	Chief Compliance Officer and Vice President, T. Rowe Price; Vice President, T. Rowe Price Group, Inc., and T. Rowe Price Investment Services, Inc.
Gary J. Greb (1961) Vice President	Vice President, T. Rowe Price, Price International, and T. Rowe Price Trust Company

Unless otherwise noted, officers have been employees of T. Rowe Price or Price International for at least 5 years.

OFFICERS (CONTINUED)

Name (Year of Birth) Position Held With New Era Fund	Principal Occupation(s)
Ryan S. Hedrick, CFA (1980) Vice President	Vice President, T. Rowe Price and T. Rowe Price Group, Inc.
Jonathan R. Hussey, CFA (1982) Vice President	Vice President, T. Rowe Price and T. Rowe Price Group, Inc.
Vineet Khanna (1989) Vice President	Employee, T. Rowe Price; formerly, Equity Securities Associate, LaSalle Investment Management (to 2018); Associate Analyst, Equity Research, Capital One Securities (to 2017)
Shinwoo Kim (1977) Vice President	Vice President, T. Rowe Price and T. Rowe Price Group, Inc.
Paul J. Krug, CPA (1964) Vice President	Vice President, T. Rowe Price, T. Rowe Price Group, Inc., and T. Rowe Price Trust Company
Ryan Martyn (1979) Vice President	Vice President, T. Rowe Price Group, Inc., and Price International
Kevin Mastalerz (1984) Vice President	Vice President, T. Rowe Price
Heather K. McPherson, CPA (1967) Vice President	Vice President, T. Rowe Price and T. Rowe Price Group, Inc.
Fran M. Pollack-Matz (1961) Vice President and Secretary	Vice President, T. Rowe Price, T. Rowe Price Group, Inc., T. Rowe Price Investment Services, Inc., and T. Rowe Price Services, Inc.
John C. Qian (1989) Vice President	Vice President, T. Rowe Price and T. Rowe Price Group, Inc.
Shannon H. Rauser (1987) Assistant Secretary	Assistant Vice President, T. Rowe Price
Thomas A. Shelmerdine (1977) Vice President	Vice President, T. Rowe Price Group, Inc., and Price International
Craig A. Thiese (1975) Vice President	Vice President, T. Rowe Price, T. Rowe Price Group, Inc., and Price International
David J. Wallack (1960) Vice President	Vice President, T. Rowe Price, T. Rowe Price Group, Inc., and T. Rowe Price Trust Company
Megan Warren (1968) Vice President	Vice President, T. Rowe Price, T. Rowe Price Group, Inc., T. Rowe Price Retirement Plan Services, Inc., T. Rowe Price Services, Inc., and T. Rowe Price Trust Company; formerly, Executive Director, JPMorgan Chase (to 2017)

Unless otherwise noted, officers have been employees of T. Rowe Price or Price International for at least 5 years.

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All mutual funds are subject to market risk, including possible loss of principal. Investing internationally involves special risks including economic and political uncertainty and currency fluctuation.

1 The T. Rowe Price® ActivePlus Portfolios is a discretionary investment management program provided by T. Rowe Price Advisory Services, Inc., a registered investment adviser under the Investment Advisers Act of 1940. Brokerage services are provided by T. Rowe Price Investment Services, Inc., member FINRA/SIPC. Brokerage accounts are carried by Pershing LLC, a BNY Mellon Company, member NYSE/FINRA/SIPC. T. Rowe Price Advisory Services, Inc., and T. Rowe Price Investment Services, Inc., are affiliated companies.

2 Brokerage services are provided by T. Rowe Price Investment Services, Inc., member FINRA/SIPC. Brokerage accounts are carried by Pershing LLC, a BNY Mellon Company, member NYSE/FINRA/SIPC.

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