



## NEWS RELEASE

# T. ROWE PRICE EXPANDS CAPITAL ACCESS FOR UNDER-RESOURCED COMMUNITIES WITH \$50 MILLION INVESTMENT

*Firm's investment supports underrepresented businesses and under-resourced communities*

**BALTIMORE, June 14, 2023** — Baltimore-based global investment management firm

T. Rowe Price announced today it is on track to deploy \$50 million in deposits to under-resourced deposit institutions through a partnership with CNote, an impact investment fintech that provides capital to lenders that empower small and diverse business owners and support under-resourced communities. Beginning last year, funds have been directed to community banks and credit unions across the country to distribute the capital to small businesses.

"We are committed to ensuring underrepresented and under-resourced communities have access to capital," said Raymone Jackson, head of Diversity, Equity, and Inclusion and Corporate Responsibility for T. Rowe Price. "We believe this investment will go a long way in providing capital and coaching to small and emerging businesses; expanding access to healthcare, education, and other community-centric facilities; financing affordable housing development; and generally making communities more economically resilient."

The \$50 million investment, which is the first of its kind in the investment management industry, is the result of a social impact investing initiative spearheaded by T. Rowe Price's Black Leadership Council, a group of senior African American associates who advise the Management Committee and support engagement with Black/African American associates.

"We are excited to partner with leaders like T. Rowe Price who are providing access and opportunity for underserved and under-resourced communities," said Catherine Berman, CEO of CNote. "Through CNote's platform, T. Rowe Price is delivering much-needed capital into low-income communities and communities of color while earning returns and measurable impact."

As of March 31,

- Funds have been deposited in 44 depositories,
- Seventy percent of these assets were deployed in communities as loans.
- Minority borrowers have received 65 percent of loans.
- Sixty-eight percent of loans were disbursed in low- to moderate-income communities.
- Of those 44 depositories, 28 are community development financial institutions (CDFIs), 17 are minority deposit institutions (MDIs), and 20 are low-income designated credit unions (LIDs).
- Funds are placed in deposits within Federal Deposit Insurance Corporation (FDIC) and National Credit Union Administration (NCUA) insured limits.

CNote is a women-led impact platform on a mission to close the wealth gap through financial innovation. Using a community-first framework, CNote enables corporations, institutions, and individuals to efficiently invest at scale in fixed-income and deposit products that advance economic equality, racial justice, gender equity, and climate change adaptation.

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### **ABOUT T. Rowe Price**

Founded in 1937, T. Rowe Price (NASDAQ: TROW) helps people around the world achieve their long-term investment goals. As a large global asset management company known for investment excellence, retirement leadership, and independent proprietary research, the firm is built on a culture of integrity that puts client interests first. Investors rely on the award-winning firm for its retirement expertise and active management approach of equity, fixed income, alternatives, and multi-asset investment capabilities. T. Rowe Price manages USD\$1.35 trillion in assets under management as of May 31, 2023 and serves millions of clients globally. News and other updates can be found on [Facebook](#), [Instagram](#), [LinkedIn](#), [Twitter](#), [YouTube](#), and [troweprice.com/newsroom](https://troweprice.com/newsroom).

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