2022 IMPACT REPORT

Strength in Numbers
Working Towards a More Sustainable Future
Dear Fellow Investor,

At Domini, we strive to create a greater, greener world.

This mission adds a layer to our work—and, naturally, it gives us more to reflect on. When we look back on the past year, we see beyond markets and returns. We also focus on the issues we care about, across human dignity, race and gender, climate change, labor, and more. We take note of the developments—the setbacks and tragedies, the progress and new opportunities.

In 2022, the need for climate action intensified, and companies are responding. Our portfolios further reduced their carbon footprints versus their benchmarks and took continued steps to set science-based sustainability targets. Consideration of impact across all members of our global society needs to be the cornerstone of the climate transition. We worked directly with companies on this, helping them care for their workers and communities as their business models evolve.

Deforestation—and the threat it poses to global biodiversity—is another critical issue. We continued to work on our Forest Project and its long-term commitment to protect nature. And when world leaders and experts gathered for the United Nations’ Biodiversity Conference, we were an active voice—shaping the conversation by sharing our perspective on finance’s role in safeguarding the environment.

As impact investors, we know the power that comes with aligning your money with your values. It amplifies your voice. It helps guide companies and lift up communities. It’s an opportunity to help build a better future. We work on your behalf, and we thank you for being a part of this community of caring investors.

Carole Laible, CEO

Amy Domini, Founder & Chair
Our twin goals: universal human dignity and ecological sustainability guide all our investments.
Strength in numbers

The Domini Difference

At Domini, the triple bottom line—people, planet and profit—has always been fundamental to our work.

Our founder, Amy Domini, began her career as a stockbroker. As she became more and more familiar with the industry around her, something became apparent. There were thousands of firms and millions of investors. But still, almost everyone had settled upon the same way of doing things.

Amy believed finance could be harnessed to have a positive impact on people and the planet, and she worked to move her vision to a reality. In 1990, she set out to build a mutual fund that incorporated environmental and social consideration so that people could open an investment account and align their investment dollars with their values. Our low minimum investment of $1,500 helped democratize access to this type of investing.

What began with vision and grit has matured into an industry. We’ve been thrilled to witness the rising momentum of sustainable finance. Here’s what helps define the Domini Difference:

Our Impact Investment Standards guide all our investments. They are rooted in long-standing values that Domini and its shareholders have held for decades. Our goals of ecological sustainability and universal human dignity haven’t changed. But we’re active when we need to be, updating our standards to reflect critical environmental and social challenges, such as fossil fuel divestment and racial equity.

Our research is done in-house by a passionate team with sustainability expertise—rather than purchased through third-party providers. Our independent research across industries and geographies is crucial to how we identify and invest in companies that we believe are well positioned to help create long-term value for people, planet, and profit.

Using our voice as investors can help deepen our environmental and social impact, through thoughtful dialogue with our portfolio companies and other relevant stakeholders. Our environmental and social expertise, as well as industry peer analysis, can point to how companies can improve the way they operate. With that knowledge in hand, we begin our work and use a range of tools—like direct dialogues with company leadership, casting our votes at a company’s annual meeting, and when necessary and available, filing a shareholder resolution for a vote at a company’s annual meeting.
Environmental and social standards

Our Impact Investment Standards

Around the world, investors are striving to put their principles into action. We work every day to make that easier.

At Domini, this work begins with our Impact Investment Standards. They provide a foundational framework that guides our research, analysis, and our investments. Our standards help us identify companies that address their key sustainability challenges. We seek to invest in companies whose core business models are aligned with our goals of:

- **Universal human dignity**: values of fairness, equality, justice, and respect for human rights
- **Ecological sustainability**: long-term environmental sustainability, including climate change mitigation and adaptation

We apply our standards consistently across all of the Domini Funds. In doing so, we may identify overlooked sources of risk and opportunity, which can help create a more just and sustainable economic system.

Many investment decisions are complex. Our standards are designed to help us dig into the details of corporate impact, and we believe an important focus is the company’s relations with its key stakeholders—such as ecosystems; local, national, and global communities; customers; employees; suppliers; and investors.

Our standards are shaped by our commitment to advance positive impact. They help us harness the power of finance to help create a better world.

Exclusionary Standards

All investments carry a mix of costs and benefits to the environment and society. However, there are certain activities that we have determined are fundamentally misaligned with our goals. We apply the following exclusions across all our Funds:

- Weapons & Firearms
- Nuclear Power
- Fossil Fuels
- For-Profit Prisons & Immigration Detention Centers
- Alcohol, Tobacco & Gambling
The Domini Difference
What Makes a Climate Transition Effective

A Conversation with Shin Furuya, Director of Impact Strategy

Domini’s Impact Investment Standards serve as a guide for all Domini Fund investments. How do they shape the firm’s decisions when it comes to corporate climate change policies and practices?

In our view, climate change poses fundamental questions of transforming existing business models for many, if not all, sectors. This transformation must consider not only reducing greenhouse gas emissions across a product’s entire lifecycle, but also ensuring resiliency to climate-related physical risks.

Our approach emphasizes business model realignment with our Impact Investment Standards. Business model alignment is crucial to how we assess a company’s current standing, and our sector-specific key performance indicators (KPIs) may include forward-looking data, which helps us to assess the direction of a company. We seek to identify which companies have robust climate transition strategies and to measure actual progress as their business models shift from “misaligned” to “aligned.”

Climate change is a major labor issue. How will the transition to a lower-carbon economy affect the workforce?

There are significant gaps in the labor market when it comes to the low-carbon transition. The International Energy Agency has estimated that there are at least 32 million workers in fossil fuel-related sectors alone. There is a high demand for skilled workers in low-carbon sectors, which are facing serious labor shortages due to rapid growth.

It’s also worth remembering that workers and their families constitute an important part of communities where companies operate. Other businesses, especially stores and restaurants, depend on local companies and their workers. Companies help generate significant tax revenue for local governments. Communities are very invested in seeing local companies make a sustainable transition and prosper.

Can you give us some more insight into what makes a company’s climate transition effective and equitable? What’s a good example?

A crucial step for companies is to assess how each stakeholder, including workers, will be affected by climate change. Our standards explicitly support workers’ transition to a low-carbon economy, which should be accompanied by strong labor protections and fair wages.

A good example is SSE PLC, a United Kingdom-based electric utility company. It is tackling the enormous challenge of becoming low-carbon and has taken a leadership role in caring for its workers. SSE has conducted detailed surveys with unions, governments, and other stakeholders regarding the concrete steps needed to ensure a just transition. The company is seeking to hire workers from carbon-intensive sectors, who it believes bring valuable expertise to low-carbon operations.

“We believe companies that invest in training workers for the transition to renewable energy will be well positioned for the future.”
UN Sustainable Development Goals
Goals and Targets that Help Measure Global Progress

The UN Sustainable Development Goals (SDGs) provide a systemic roadmap to a more just and sustainable future. These 17 goals have 169 targets with 231 indicators to measure global progress, and Domini’s Impact Investment Standards are consistent with many of the goals, targets, and indicators. There are several tools we use to apply our Impact Investment Standards. The UN SDGs—and their targets—are especially valuable to our efforts to help us identify investments that reflect key sustainability challenges and opportunities.

When the SDGs were first published in 2015, they envisioned significant progress by 2030—and were widely embraced by governments, companies, and investors. There’s evidence, however, that they are affecting the way people communicate about sustainable development, but not so much how they do things. At Domini, we know these goals can’t just be symbolic. They need to prompt real action. So when we look at the SDGs, we pay special attention to their specific targets.

Take, for example, our goal of supporting Goal 15, Life on Land, which aims to protect, restore, and promote terrestrial ecosystems, including forests, land, and biodiversity. One of its ten targets, Target 15.2, promotes the sustainable management of all types of forests, halts deforestation, and increases reforestation globally. That entails both reducing the negative impacts on forests and biodiversity, but also managing forest resources responsibly to minimize harm while balancing consumer needs with conservation and biodiversity goals. This SDG and target is consistent with Domini’s key performance indicators (KPIs) created and used across several industries in our research process. They have helped us identify and invest in forest-positive companies like International Paper, whose stewardship practices and certification programs help ensure that its paper and packaging products are manufactured sustainably.

For more on SDG targets, visit sdgs.un.org
Leading Research. Real Impact.

Investing for good depends on thorough research—into companies and industries, as well as the ecosystems, communities, and stakeholders they affect. We believe we're best positioned to identify strong, long-term investments by working independently and gathering the data that matters most. That’s why we do our research in-house. Guided by our Impact Investment Standards, we conduct in-depth analysis using proprietary key performance indicators (KPIs) designed to keep us focused on the most important and relevant factors for each investment opportunity.

We have an internal team of analysts who conduct all the research to determine which companies are eligible (and ineligible) for investment. This model works well for us. Different researchers specialize in different industries—but the team, as a whole, collaborates and shares perspectives on a range of environmental and social questions. These discussions help us understand the interconnections that are crucial to a more sustainable, resilient economy.

Our researchers evaluate companies to see if their core business model is aligned with our two main goals: ecological sustainability and universal human dignity. Sometimes that assessment is straightforward. Our exclusionary standards lead us to eliminate certain industries altogether—so, for example, we do not invest in fossil fuels. In turn, we favor renewable energy.

What we don’t buy is important—but we spend our days looking across the investable universe for companies to buy. Industry-specific indicators, both qualitative and quantitative, help us understand the sustainability of companies’ core business models and management practices. We’re also focused on their relations with key stakeholders: how do companies treat customers, employees, suppliers, investors, communities, and the natural world?

We recognize that no company is perfect, but thorough research helps us identify investments that promote long-term sustainability and a more equitable future. We are looking for those companies that are adequately addressing the key sustainability challenges of their business.

Watch to learn more about Domini’s key performance indicators
Evaluating Companies, Then and Now

A Conversation with Lionella Pezza, Director of Impact Research

Domini participated in the pioneering of sustainable investing. How has the process of evaluating companies evolved over the years?

Back then, getting the data needed to do environmental and social research was a big challenge. Thanks to early industry pioneers and consumer pressure, among other factors, there’s much more information available today. The vast majority of companies publish corporate social responsibility reports providing their sustainability data. The difficulty we face now is how to sift through all the data in a meaningful way. To guide our research and stay focused on what matters, Domini has developed our own key performance indicators (KPIs). KPIs for the retailing industry, for example, include data points related to supply chain management, such as labor rights, environmental stewardship, and safety, while KPIs for the banking industry include financing of affordable housing and foreclosure avoidance programs.

What changes do you see coming in terms of how companies disclose sustainability information? What other changes do you expect?

I think what is expected of companies is at a tipping point—both in terms of disclosure and, more fundamentally, their business models. We can see this change in expectations in the recent proposal by the U.S. Securities and Exchange Commission that would require companies to disclose certain climate-related risks and other information, with an emphasis on boosting transparency in corporate net zero emission goals. A proposed rule in the European Union would require companies to meet stricter due diligence obligations with respect to human rights and the environment.

Not far below the surface of these twin developments lie fundamental questions about the day-to-day operations of various industries and the changes that will be necessary if they are to move forward in this new world. Minor adjustments won’t be enough. Certain industries and companies will need to take stock of the full implications of their core business models and be willing to embrace change. Forward-looking, innovative companies and business leaders will recognize the needs of our planet and humankind, transition their business models to address our key sustainability challenges, and will likely be best positioned to prosper in the future.

“Forward-looking, innovative companies and business leaders will recognize the needs of our planet and humankind.”
Domini talks a lot about engagement. How do you define it?

Engagement is a catchall term for the outreach and communication we do to influence companies’ practices. Day to day, this looks like emails, letters, and phone calls with executives.

Research is an important building block for this work. Our analysts look closely at companies’ sustainability reports and plans to gauge what they say they’re doing. That research guides our engagements, which take it a step further. When we engage with a company, we aim to understand whether its policy commitments are working in practice, and what tools are used to measure that its work is effective. We do a fair amount of engagement on our own, but we also collaborate with other investors if we align on common goals. When there is a policy or regulatory change that can help improve company practices or advance an issue on a system level, we’ll write a letter to policy makers, submit a public comment, or join a statement.

What makes engagement effective? How are companies responding to calls for improvement?

Progress can be slow when addressing society’s most intractable challenges, but we’re seeing momentum in our conversations and within companies. A big part of this comes down to who is at the table. We’ve noted that more companies are hiring a Chief Sustainability Officer or Climate Risk Officer. The quality of our conversations further improves when they bring people in other relevant roles to our meetings.

This includes people like Chief Procurement Officers, Credit Risk Officers, and Global Human Rights leads.

There are other signs of positive change. Companies are consulting more frequently with rightsholders and experts. Their willingness to meet with groups who have concerns—and learn directly from them about what kind of change is warranted—shows an openness and humility that can lead to stronger business practices. Companies are also getting better at telling their own stories, providing more detailed information in sustainability reports and other publications. Over time, we build trust and establish relationships with companies, and this helps us build mutual understanding and advance conversations. There is still more work to be done. Our engagement will continue to focus on evaluating more concrete impacts on the ground.

You can read more on our approach to stakeholder engagement on page 26.

“Over time, we build trust and establish relationships with companies, and this helps us build mutual understanding and advance conversations.”
Dialoguing with Companies
Our Approach to Engagement

At Domini, we use our role as investors to help companies improve. Our goal is to influence their policy and practices towards alignment with our Impact Investment Standards, which allow us to identify companies with relevant business models and positive relationships with stakeholders.

We engage in conversations on behalf of our Funds’ shareholders with some of the world’s most influential companies to better achieve our goals of upholding universal human dignity and creating ecological sustainability. We use a combination of engagement tools—including shareholder proposals, proxy voting, and direct dialogue with company executives and policy makers—to address important risks and drive improved environmental and social outcomes, while collaborating with other investors and advocacy groups to amplify our impact.

Companies that maintain positive relationships with their stakeholders—employees, communities and neighbors, suppliers, and customers—are often more effective doing business and addressing risks in the long-term. We learn so much when we connect with these people directly. Our conversations with stakeholders shed light on the impacts of a company’s business model and day-to-day activities, helping us understand how a company is perceived and how it reacts if something goes wrong. Creating dialogue between companies, stakeholders, and investors is an essential step in our efforts to build a more sustainable future.
Working to Protect Forests and Nature

Forests are an essential part of a larger, interconnected system. For millennia, they’ve been a source of sustenance and culture for communities around the world. They underlie our global environment, safeguarding critical ecosystems and stabilizing our climate. As impact leaders, our long-term initiative to protect and preserve forests—the Domini Forest Project—is committed to understanding the drivers of forest destruction and how we can encourage ourselves, corporations, and governments to become forest value creators.

Over the years, Steve Lydenberg, one of our firm’s founders and long-time impact investing expert, has been instrumental in guiding Domini’s ground-breaking work in the field of system-level investing. We committed to this approach in 2016—and, by 2018, were reporting on our system-level endeavors. To further this work, we decided to focus on forests as a single system to enhance our understanding and create a model that could be applied to other system-level issues.

Upon the launch of our Forest Project, we defined why deforestation is a systemic risk and a concern to investors that must be addressed for the health of the overall financial system and therefore our portfolios. We conducted expert interviews and careful analysis to develop system-level maps that help us determine forest value-creating and forest value-destroying systems. We formalized our plans for ongoing action—promoting awareness, developing metrics, and advocating for forest-positive initiatives at the government and corporate level.

2022 was about taking the foundations of our Forest Project and advancing our work and actions. We defined six different forest types to help focus our work, and clarified our goals and expectations for different forest types, as well as other kinds of land use and agriculture. We added emphasis on relationships with Indigenous Peoples, biodiversity, and nature. Our evolving focus on the connections between these systems will help us drive progress on forests, climate, and biodiversity.
The Latest on Our Forest Work

Our Forest Project continues to evolve, and it has driven us to fortify and expand our work.

In 2021, we joined the Finance Sector Deforestation Action collaboration with other investors, making a commitment to eliminate commodity driven deforestation in our portfolios by 2025. Since then, we have started engaging with Mondi, Toppan, Yamazaki Baking Company, Kingfisher, and Orkla and joined collaborative engagements with adidas, and Kraft Heinz. We are communicating investor expectations around deforestation policy commitments, demonstrating how supply chains can be transformed, and helping ensure respect for human rights, where deforestation may impact communities or rightsholders.

For example, Indigenous Peoples, who comprise approximately 6% of the world's population, occupy lands containing 80% of the Earth's biodiversity. Still, Indigenous communities and environmental human rights defenders often find their rights and territory under attack. One right we often highlight is Free, Prior, and Informed Consent (FPIC). As companies operate on forests in Indigenous Peoples' territory—especially as certain mineral extraction ramps up for the low-carbon transition—we are encouraging them to include FPIC in their human rights policy. We ask those who have this policy to detail how they operationalize it with communities.

Global summits have given us a chance to engage with heads of state, Indigenous leaders, experts, and other investors on these issues. We were active at Climate Week 2022 in New York City, speaking at events on biodiversity, Indigenous rights, and the important role of the financial sector. We later attended the UN Biodiversity Conference (Biodiversity COP 15) in Montreal, where we took part in key conversations and spoke on behalf of the Finance for Biodiversity Foundation. We also helped launch the Nature Action 100 initiative, which will engage those companies with the most systemically important impacts and dependencies on nature.
Investing in Communities

Impact investors can play an important role in addressing economic disparities and in helping build stronger, more sustainable communities. Fixed income securities, also known as bonds, can be particularly well-suited for addressing financial inequity in our society. Our Domini Impact Bond Fund invests in areas such as: access to housing, healthcare, education, corporate debt, sustainable infrastructure, renewable energy, energy-efficiency projects, and much more.

Through these community-focused investments, we seek to address three key goals:

• Access to capital to provide opportunity for intergenerational wealth creation
• Creation of public goods, i.e. basic infrastructure such as healthcare, education, transportation
• Filling capital gaps; the creation of new financial instruments to help fund infrastructure with social and environmental benefits

“Lending and investing where it is needed most can help reverse a downward cycle of unmet needs and build healthy vibrant communities.”

CAROLE LAIBLE
Racial Justice: How Our Commitment Translates into Action

Our commitment to advance racial justice—as an investor and as an employer—is outlined in our Racial Justice Action Plan.

The way we invest can help advance racial equity. Over the last year, our research team incorporated analysis of companies’ impacts on systemic racism, especially by tracing how they affect access to products and services for historically underserved communities. We expanded our emphasis on racial justice in our corporate dialogues, integrating it when taking on topics like climate change or workplace safety. For example, we urged companies to evaluate if their environmental impacts disproportionately harm communities of color—and if so, to address this through commitments to environmental justice. We also aimed to center workers, hearing directly from the individuals closest to an issue.

Through proxy voting, we encouraged better board diversity (see an overview of our proxy voting on Page 27). We will vote against members of a board’s nominating committee if membership is less than 40% diverse with respect to gender, or ethnic and racial diversity. If a board fails to reach the 30% watermark along either of these dimensions, we may vote against all incumbent directors. In implementing these voting policies, we hope to influence companies to make their boards both more inclusive, and more representative of corporate talent pools and society at large.

The way we run our business is important too. We have commitments around hiring, culture, procurement, and communications. New enhancements to our recruitment and hiring practices aim to increase representation. We held an annual training on the racial wealth gap, as well as an educational session on Indigenous Peoples and history in relation to finance. We visited the Smithsonian National Museum of the American Indian to celebrate and learn more about Indigenous cultures.

Working to enhance racial equity in 2022:

- Encouraged better board diversity with respect to gender, or ethnic and racial diversity through proxy voting
- Used our voice to influence companies on racial justice across 198 engagements on themes like environmental justice, diversity, and worker rights
- Made enhancements in our workplace towards improving our hiring and recruitment processes, and fostering an inclusive culture
Collaboration Matters

Our work is strengthened when we do it collectively. That’s why partnerships are so valuable to us, and why we’ve worked hard to build an infrastructure of collaboration with other groups. We are active in investor networks including USSIF, Ceres, Interfaith Center on Corporate Responsibility (ICCR), Finance for Biodiversity Foundation, PRI, ShareAction, Racial Justice Investing Coalition, and more specific initiatives like the Investors for Sustainable Solar Initiative.

Technical experts at these organizations help us better understand the impacts of companies’ business models and the types of changes they will need to make to operate more sustainably. We also collaborate with worker-driven movements, labor organizers, and environmental groups to center their perspectives and inform our priorities and expectations where possible. Sharing experiences, knowledge, and strategies is a powerful lever for influencing positive change.

Our Partners

Access to Medicine Index
As You Sow
Business & Human Rights Resource Centre
Climate Action 100+
Farm Animal Investment Risk & Return (FAIRR)
Global Impact Investing Network (GIIN)
Global Network Initiative

Global Reporting Initiative
Human Capital Management Coalition
Investor Alliance for Human Rights
Investors for Opioid and Pharmaceutical Accountability (IOPA)
Investors for Sustainable Solar Initiative
Investors Policy Dialogue on Deforestation (IPDD)
Investors & Indigenous Peoples Working Group

Racial Justice Investing Coalition
Sustainable Stock Exchanges Initiative
Task Force on Climate-related Financial Disclosures
The Investment Company Institute (ICI)
The Investor Agenda: Accelerating Action for a Low-Carbon World
Thirty Percent Coalition
Workforce Disclosure Initiative
As neighbors, we seek to help build strong, sustainable communities by directing capital where it’s needed most.

Investing in Communities

Helping Build Equitable Communities

Our fixed-income investments seek to support communities, particularly those that are historically underserved, and to help build a more sustainable and equitable society. We invest directly in communities through our Bond Fund. In 2022, our investments helped accelerate the low-carbon transition and address racial justice—especially as it overlaps with issues like climate change, lack of access to financial services, sustainable infrastructure, and affordable housing.

Domini Impact Bond Fund areas of impact

- **Access to Housing**: 51.3%
- **Corporate Debt**: 14.2%
- **Economic & Community Development**: 12.1%
- **Low-Carbon Transition**: 8.8%
- **Non-Housing Asset-Backed Securities**: 8.0%
- **Health, Well-Being & Aging Society**: 5.6%

**Access to Housing**
Supports affordable mortgage credit & rental properties, multifamily collateralized mortgage obligations, and other residential mortgage backed securities.

**Economic & Community Development**
Supports nonprofit education, rural & agricultural communities, creative economy & public interest, transportation, access to water, business & job creation, and community development financial institutions.

**Corporate Debt**
Supports corporate general obligations & bank loans of companies that meet Domini’s Impact Investment Standards.

**Low-Carbon Transition**
Supports renewable energy, energy efficiency and green buildings, sustainable cities, sustainable forestry and conservation, and corporate green and sustainability bonds.

**Non-Housing Asset-Backed Securities**
Supports commercial mortgage-backed securities, auto loans, and other asset-backed securities that meet Domini’s Impact Investment Standards.

**Health, Well-Being & Aging Society**
Supports nonprofit healthcare and research facilities, housing and healthcare services, and pensions.

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1 Based on portfolio holdings as of 12/31/2022, excluding cash & cash equivalents, cash offsets, futures, swaps and options with the exception of short-term U.S. Agency bonds and Certificates of Deposit, which are reflected in this reporting. Numbers may not sum to totals due to rounding. Eligibility decisions and the composition of the Fund’s portfolio is subject to change. Visit domini.com to view the most current list of the Fund’s holdings.

2 “Corporate Debt” includes general-obligation corporate bonds, bank loans, and corporate debt not classified under other themes.
Helping create impact with municipal bonds

Investing in municipal obligation bonds, also called muni bonds, can help create public goods. These bonds are issued by cities, counties, and states, and other public entities to help fund important public projects, including the building and maintenance of schools, hospitals, transportation systems, and other essential infrastructure and services.

Getting data at the local level

It’s important that we have what we need to help measure the impact of these bond investments. We submitted a comment to the Municipal Securities Rulemaking Board (MSRB) encouraging better disclosure of environmental, social, and governance data. Severe climate impacts may have negative financial consequences at the municipal level, so local governments need to evaluate their exposure and disclose plans to mitigate damage. We also encourage municipalities to report on how bonds will address issues like the racial wealth gap.
Our muni bond impact themes and highlights

The Domini Impact Bond Fund was invested in 66 muni bonds in the U.S. and Canada as of December 31, 2022, representing 14% of the portfolio. Our muni bond investments are broken down into different themes—which let us better understand how we’re helping support communities through health care, education, economic development, and other crucial areas.

<table>
<thead>
<tr>
<th>Access to health care</th>
<th>Economic development</th>
<th>Environmental sustainability</th>
<th>Other positive social impacts</th>
<th>Retirement income</th>
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<td>through funding for nonprofit health facilities, including hospitals, clinics, and specialized care centers, as well as institutions that provide academic medical training or conduct research in areas of priority diseases and unmet needs.</td>
<td>through funding for public transportation systems, sustainable infrastructure, and agencies and programs that support redevelopment, affordable housing, and small business and job creation, particularly in low-income communities.</td>
<td>through funding for nature conservation and forest protection projects, renewable energy and energy efficiency projects, sustainable waste management and recycling programs, and other environmentally beneficial projects.</td>
<td>through funding for community and nonprofit organizations.</td>
<td>through funding for public pension systems.</td>
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Municipal Bond Highlights

**Access to health care**

**Mount Sinai Hospitals Group** is a New York not-for-profit corporation, with an integrated health care system and academic medical center. The hospital provides patient care and advanced medicine through education, research, and outreach in the many diverse communities that it serves.

**Environmental sustainability**

**The Nature Conservancy** is a District of Columbia nonprofit public charity, whose mission is to conserve the lands and waters on which all life depends. The Conservancy focuses on healthy oceans, lands and freshwater, and climate change adaptation, and mitigation and pursues global solutions through hundreds of carefully planned, localized projects.

**Services for older adults**

**Three Pillars Senior Living Facility** is a not-for-profit organization that aims to meet the social, physical, and spiritual needs of older adults through housing and services. Its campus is located in Dousman, Wisconsin and consists of independent living, assisted living, and a community-based wellness center with skilled nursing and rehabilitation resources.

All of the information on this page is as of December 31, 2022.
Green bonds and the push for climate action

Bonds are often referred to as “green” if they raise funds to finance environmentally beneficial projects, assets, or activities. These investments contribute to the transition to a low-carbon future since they can be used to support climate change adaptation and mitigation.

The rise in green bond issuances and the increased focus on their standardization has been a promising development in climate action. According to the Climate Bond Initiative, there were cumulatively over $2 trillion green bond issuances globally by September 30, 2022.* The Domini Impact Bond Fund has regularly allocated capital to labeled and unlabeled green bonds over the past several years. As of December 31, 2022, approximately $19.5 million or 8.3% of the Fund was invested in green bonds.

“A bond having the green label doesn’t necessarily mean Domini considers it eligible for investment; we evaluate what the bond will help finance to ensure it’s consistent with our goal of ecological sustainability.”

In 2022, we invested in several green bonds that aim to help accelerate the climate transition in the U.S. and Latin America, by providing businesses and individuals loans and services to access renewable energy and solar products.

*Shttps://www.climatebonds.net/resources/reports/q3-2022-market-summary

Green Bond Highlights

Solar Mosaic operates a financial services platform that provides homeowners with loans to finance the purchase and installation of solar power generation and storage systems such as HVAC, roofing, battery storage, remodeling, and electric vehicle (EV) charging, among others. Solar Mosaic works directly with solar and home improvement companies to make this financing available and affordable for their customers. In 2022, the company announced that it had surpassed $8 billion in funded solar loans.

Sustainable Energy Utility helps Delaware residents, businesses, and institutions save energy and money through energy efficiency and renewable energy programs. Over the last decade, this non-profit corporation has delivered financial incentives, technical assistance, and information to tens of thousands of District residents and businesses, helping them to save millions of dollars on their energy costs.

CMI Energía is the largest privately-owned renewable energy generation company in Central America and the Caribbean, with a focus on wind, solar and hydro technologies. The net proceeds of its Investment Energy Resources bond will be used to finance the organization’s new or existing renewable energy, energy efficiency, green buildings, and clean transportation.

*https://www.climatebonds.net/resources/reports/q3-2022-market-summary
Engaging with bond issuers on access and equity

In order to effectively evaluate how well fixed-income investments address equity, access, and the transition to a low-carbon future, we need more accurate and comprehensive information from bond issuers. In 2022, we provided input during the Fannie Mae Single-Family Business consultation period on the recently launched “Social Index Methodology,” which helps investors understand the social criteria associated with a pool of mortgages in an asset backed security. That involves information such as whether the security includes mortgages for first-time homebuyers, people of color, and low-income individuals.

We also signed on to a public authorities’ questionnaire, sent by CDP, that requested climate related disclosures from states and provinces, local governments, and 463 municipal issuers. In response, 153 issuers (33%) responded to the CDP questionnaire, 20 of which were disclosing this information for the first time. This kind of information—on climate, racial equity, and community impact—gives us a much better sense of how our investments are helping support just and equitable communities.

Promoting access to basic resources

As part of our mission to uphold universal human dignity, we want to encourage issuers to provide these goods and services without discrimination. We engaged with Aegia Finance, which is working to improve water and sanitation services in Brazil. It’s critical that the privatization of water services doesn’t lead to increased costs or lower access for people who are most vulnerable, including communities of color—and we emphasized this in our engagement.

Climate resilience and affordable housing

There is an important intersection between physical climate risk, efficiency, retrofitting, and affordable housing. In engagements with Fannie Mae and Freddie Mac, we reinforced the central role that mortgage providers play in evaluating and disclosing climate risk and physical risk assessments. In our engagements, we spoke with the Chief Climate Officer and other internal experts to learn more about their research agenda, as well as their priorities to incorporate equity into programs for retrofitting and energy efficiency.
As owners, we engage with issuers, civil society, and policymakers to create financial, environmental, and societal value.

Engagement:
Leveraging Our Voice

In 2022, we had a total of 382 engagements. We held 61 engagements with 190 companies (53% U.S.-based, 47% international) through 321 engagements. We also engaged with policy makers and other investors, and spoke on panels, about our work and the issues that matter to us. Encouraging companies to deepen and advance implementation of their sustainability efforts has been the focus of our work this year. Whether on establishing targets, disclosing outcomes, centering equity, or meeting with workers and stakeholders to forge meaningful solutions, our engagements are helping guide progress. We seek information on how companies are building more resilient business models that are well-equipped for advancing the low-carbon transition while bringing communities and workers along. These highlights offer a glimpse into our priorities and engagement conversations, and how we are leveraging our voice for impact.

Watch Mary Beth Gallagher, Director of Engagement speak more about how we engage companies
Engagement Overview

- Total Engagements: 382
- Total Company Engagements: 321
- Unique Companies Engaged: 190
- U.S.-based Companies: 101
- International Companies: 89

Engagement By Theme

- Total Engagements: 382
- Racial Justice Lens: 198
  - Human Rights: 71
    - 46 Conflict-Affected Areas
    - 13 Indigenous Rights
  - Racial Justice & Diversity: 64
  - Conflict-Affected Areas: 13
  - Indigenous Rights: 13
  - Health & Environmental Justice: 14
  - Financial System & Disclosure: 5
  - Affordable Housing: 5
  - Climate Change & Just Transition: 60
  - Forests & Biodiversity: 54
  - Gender Diversity: 49
  - Workers' Rights: 38

Engagement By Type

- Written engagements: 199
- Dialogues: 91
- Events: 28
- Sign-on letters: 24
- Shareholder proposals: 11
- Public statements: 8
- Field building: 8
- Public policy: 7
- Company annual general meetings (AGM): 6

Additional highlights are discussed in the pages that follow. Please visit domini.com/engagement or get in touch for more information.
Engagement Highlights

Climate: Engaging with heavy emitters for transition planning
We evaluate companies’ long-term climate transitions by looking for scenario planning, good governance, consideration of physical climate risk, and investments and capital allocation that are helping further their climate ambition. In prioritizing companies for engagement this year, we have focused on a few key sectors that are hardest to decarbonize, which have the highest footprint of greenhouse gas emissions or which finance carbon intensive industries.

Deere & Co. is advancing the climate transition by setting targets to reduce its emissions 30% by 2030, making more sustainable agricultural tools available, and, recently, allowing its customers to repair their own equipment. After engagement, Deere & Co. agreed to undertake long-term transition planning, continue to meet with shareholders, and improve its disclosure over time, building on its existing leadership for short-term science-based goals. But designing low-carbon alternatives for diesel-fueled heavy machinery will require innovation and investment. 

Many chemical companies rely on petroleum-based inputs for their products and will need to find sources of chemical production that are lower in emissions to meet their climate objectives. We have collaboratively engaged with chemical companies Air Liquide, Evonik Industries, and DSM to set science-based targets, decarbonize the raw materials used in chemical production processes, and transition to renewable energy.

We also need banks to set net zero goals that incorporate emissions associated with the projects and companies they are lending to. In engagements with Citigroup, PNC Financial Services Group, Bank of America, Huntington Bancshares, Bank of Montreal, and The Bank of Nova Scotia, we are encouraging measurement and target setting on “financed emissions” and, when relevant, the phase-out of the most polluting sectors, like fossil fuels and fossil fuel infrastructure. After engagement, Huntington Bancshares will be working more closely with carbon intensive sectors to understand and address emissions.

Climate: Centering on human rights
We know that the rapid pace and broad scale of the climate transition are crucial to its effectiveness. But its inclusivity—how it’s able to bring everyone along—is also essential for meeting its scientific ambitions and for ensuring that benefits and opportunities are equitably shared.

Climate change means companies will be shifting their manufacturing, changing the types of jobs available, and looking for different skills. We want them to consult, support, and meet the needs of communities and workers as they make these adjustments. This includes prioritizing union labor, which provides stronger protections for wages, benefits, and health and safety, and offers better access to training. In engagements with utilities companies like National Grid, Consolidated Edison, and Eversource Energy, and transportation companies like BorgWarner and Wabtec, we have encouraged strategic planning and dialogue with impacted workers to foster a just transition. After engagement, Wabtec agreed to develop a Just Transition strategy.

In engagements with First Solar and Enphase Energy, as companies consider new manufacturing facilities or expansion of solutions technology, we are encouraging the companies to prioritize equity in sustainable growth, work directly with communities they affect, to assess cumulative environmental justice impacts on communities that have been over-burdened, and to prevent environmental health impacts.
Engagement Highlights

Enhanced care for human rights in conflict-affected areas
Conflict-affected areas and complex settings require extra care for the respect of human rights. We encourage companies to carry out enhanced due diligence. The Russian government invasion of Ukraine has caused widespread death and destruction. While we do not invest in companies domiciled in Russia, we recognize that many businesses have activities that may be connected to Russia or Ukraine through supply chains, workers, or direct operations.

Many companies voluntarily suspended operations in Russia, or were forced to, in order to comply with sanctions. Recognizing the heightened risk of human rights risks in conflicts, we engaged with 18 companies across insurance, forests products, manufacturing, and technology, encouraging them to conduct enhanced human rights due diligence as they evaluate the appropriate way forward that respects human rights.

The UN issued a report in 2022 confirming that there are serious human rights violations in the Xinjiang Region of China, including torture, persecution, forced labor, and detention of the Uyghur ethnic minority.

Companies in apparel, technology, and other sectors may be sourcing products that are connected to these violations. As the U.S. and other countries adopt legislation to end forced labor especially in the Uyghur Region and strengthen oversight of supply chain management, we engaged with companies—including adidas, Hennes & Mauritz (H&M), Nike, Puma, Tesla, and General Motors. We encouraged robust due diligence and oversight, asking companies to take the steps necessary to reduce or eliminate the human rights risks associated with the region as they comply with increasing regulatory expectations.

Giving real protections to workers
Companies know that their success is linked with the success of their workers. When workers feel valued and respected, companies are able to reduce turnover, promote talent internally, enhance equity and inclusion, and attract strong candidates. In practice, though, workers across all sectors are speaking out about working conditions and organizing.

Dollar General has 19,000 stores throughout the U.S., which help provide access to affordable goods and services to rural and remote communities. Still, there are concerns that this low-cost model might operate at the expense of its workforce. The company’s workers have asked management to increase staffing, address safety risks, respond meaningfully to feedback, and pay living wages that can support families and everyday needs. Multiple fines cited by the U.S. Occupational Safety and Health Administration (OSHA) found fire hazards and blocked aisles and exits—often a result of stacked boxes from a shipment arriving without enough staff or planning. Through our shareholder proposal, we are encouraging Dollar General to conduct an independent audit of its policies and practices, and to ensure that it has open and effective channels for communicating with workers about safety.

We continue to support what we know is effective at protecting workers’ rights—and that is making sure workers are designing the solutions. We met with Ahold Delhaize and encouraged its subsidiary Hannaford to join the Milk with Dignity program. Our 2022 proposal with Kroger, which received support from 20% of shareholders, focused on the Fair Food Program. Our proposal for the 2023 meeting asks Kroger to pilot the program. In addition when workers can organize and freely form a union, they are often able to advance better protections for hours, benefits, and health and safety. This is why we are asking Tesla to adopt a policy on freedom of association and collective bargaining again in 2023, after our 2022 proposal received 33% of support.

LEGEND
LEAD: Primary filer of a proposal  CO-LEAD: Collaboration with other investors
Engagement Highlights

**Balancing innovation and access in healthcare**

Pharmaceutical companies have the ability to innovate and create life-saving solutions. But at the heart of this work is a tension between financing research and development, making medicines affordable, and creating solutions for all disease categories.

With Japanese pharmaceutical company Eisai, we engaged in support of the Access to Medicines Index, which looks at how companies are making their medicines available in low- and middle-income countries. We encouraged access planning during product development, recommending actions like registering medicines in new countries and increasing clinical trials. It is promising to see Eisai expanding its footprint in Africa, but we believe it can further strengthen its efforts to make its epilepsy and oncology drugs available in countries with the greatest need. 

Meanwhile, in the U.S., many people living with diabetes are still unable to pay for insulin. The Inflation Reduction Act helped to limit costs by creating a price cap for certain types of patients, including seniors who qualify for with Medicare. But affordability challenges remain for people who are under-insured or don’t qualify for that benefit. This problem is often more severe in communities of color and low-income communities. We engaged with two of the three insulin manufacturers, Novo Nordisk and Sanofi, urging them to ensure accessible and strengthen programs that serve patients most in need. We are pleased to see more movement in early 2023.

**The importance of public policy**

We often voice our support for public policy that helps advance the focuses of our Impact Investment Standards.

We participated in 30 public policy related engagements over the course of the year. This includes the Kunming-Montreal Global Biodiversity Framework, which was adopted in Montreal at the UN Biodiversity COP15 summit. We also organized investors to push for trade and procurement policies at the federal level in the U.S. (as well as at the state level in New York and California) that—although they did not pass—aimed to stop deforestation caused by cattle, soy, palm oil, rubber, and timber. Through participation in the Investor Policy Dialogue on Deforestation (IPDD), we engaged with Brazilian policy makers and supported EU policy to reduce deforestation.

We submitted public comments to the U.S. Securities and Exchange Commission to support increased corporate climate-related disclosure expectations—and to share our position on the ESG Fund Adviser Rule, which was proposed to provide greater clarity for investors on strategies to combat greenwashing.

**Lifting up stakeholder voices and racial justice**

In 2022, we consulted closely with stakeholders through 47 engagements (12% of total engagements) with 15 companies. In practice, this involves having partners participate in dialogues with us and encouraging companies to meet with stakeholders without us, as well as sharing research and bringing forward workers’ or communities’ priorities. While we can’t take this approach for all of our work, we foster deep, partnered engagements when we can.

We incorporated a racial justice lens in 198 engagements with 64 engagements focused on board diversity, improved disclosure, racial equity audits, and workplace discrimination.
Proxy Voting: Voting Our Values

Each year, public companies hold annual meetings to provide shareholders an opportunity to elect directors, evaluate the company’s compensation practices, appoint corporate auditors, and vote on changes to corporate bylaws and statutes.

Proxy voting can send a strong signal to corporate board members and executives. In 2022, we cast votes on behalf of the Domini Funds at a total of 800 meetings, voting on more than 13,500 individual proposals. For our U.S. companies, we voted with management approximately 41% of the time across all voting items. For non-U.S. companies, this number increased to about 63%.

Election of Board Directors

Good governance requires independent oversight of management by a set of well-qualified directors, with diverse backgrounds, who are capable of providing meaningful input on the execution of a company’s core business strategy. In recent years, companies have made big strides in making their boards more independent of management. Board diversity has also increased, but most boards still need to further diversify their membership.

<table>
<thead>
<tr>
<th>Fund</th>
<th>Board directors supported</th>
<th>Board directors opposed for insufficient diversity</th>
<th>Board directors opposed for reasons other than insufficient diversity</th>
</tr>
</thead>
<tbody>
<tr>
<td>Domini Impact Equity Fund</td>
<td>1148 (40%)</td>
<td>193 (6%)</td>
<td></td>
</tr>
<tr>
<td>Domini International Opportunities Fund</td>
<td>357 (26%)</td>
<td>82 (6%)</td>
<td></td>
</tr>
<tr>
<td>Domini Sustainable Solutions Fund</td>
<td>99 (39%)</td>
<td>25 (10%)</td>
<td></td>
</tr>
<tr>
<td>Domini Impact International Equity Fund</td>
<td>698 (33%)</td>
<td>140 (6%)</td>
<td></td>
</tr>
</tbody>
</table>

LEGEND

- ■ Board directors supported
- ▲ Board directors opposed for insufficient diversity
- □ Board directors opposed for reasons other than insufficient diversity

All of the information on this page is as of December 31, 2022.
Through the course of some engagements, we determine that a shareholder proposal, which brings an issue before all of a company’s shareholders for a vote at the annual general meeting (AGM), is the best way to bring the conversation forward with a company or overcome an impasse. Oftentimes, this sparks fruitful dialogue, and we are able to reach an agreement and withdraw a proposal. If not, the shareholder proposal is included in proxy statements and presented at corporate annual meetings, where it is put to vote. In some cases, a company will challenge a proposal and ask the U.S. Securities & Exchange Commission (SEC) to allow it to omit the proposal from its proxy statement.

### Shareholder Proposals filed in 2022

<table>
<thead>
<tr>
<th>Company</th>
<th>Topic</th>
<th>Status</th>
</tr>
</thead>
<tbody>
<tr>
<td>Deere &amp; Co.**</td>
<td>Publish a Climate Transition Plan</td>
<td>Withdrawn for commitment from company</td>
</tr>
<tr>
<td>Bank of America **</td>
<td>Transition out of Fossil Fuel Financing</td>
<td>2023 AGM Vote</td>
</tr>
<tr>
<td>Huntington Bancshares *</td>
<td>End lending and underwriting for coal</td>
<td>Withdrawn for commitment from company</td>
</tr>
<tr>
<td>BorgWarner*</td>
<td>Just Transition Strategy for workers and communities</td>
<td>2023 AGM Vote</td>
</tr>
<tr>
<td>Dollar General*</td>
<td>Independent Audit on worker health and safety</td>
<td>2023 AGM Vote</td>
</tr>
<tr>
<td>Wabtec*</td>
<td>Just Transition Strategy for workers and communities</td>
<td>Withdrawn for commitment from company</td>
</tr>
<tr>
<td>Chubb*</td>
<td>Arctic Refuge, Indigenous, and Biodiversity assessment in underwriting</td>
<td>2023 AGM Vote</td>
</tr>
<tr>
<td>The Hartford Financial Services Group*</td>
<td>Arctic Refuge, Indigenous, and Biodiversity assessment in underwriting</td>
<td>Withdrawn for commitment from company</td>
</tr>
<tr>
<td>Kroger*</td>
<td>Pilot the Fair Food Program</td>
<td>2023 AGM Vote (No Action Challenge at SEC)</td>
</tr>
<tr>
<td>Tesla*</td>
<td>Adopt a policy on Freedom of Association</td>
<td>Omitted at SEC</td>
</tr>
</tbody>
</table>

*Domini is the Lead Filer       ** Domini is a Co-filer
Domini Funds

Five Funds. Five ways to invest for good.

Our five mutual funds are backed by decades of experience and expertise in impact investing. They are actively managed using investment strategies that combine our proprietary environmental and social research with innovative portfolio management strategies to build portfolios that can create long-term, sustainable value for people, planet, and profit.

Domini Impact Equity Fund
Domini International Opportunities Fund
Domini Sustainable Solutions Fund
Domini Impact International Equity Fund
Domini Impact Bond Fund

On these next pages we provide a snapshot of each fund, showing you how we put our Investment Standards to work to help create portfolios that are well-positioned for a sustainable future.
Domini Impact Equity Fund℠

A diversified U.S. equity fund that invests in companies that we consider ESG peer leaders in their industry. It also provides exposure to companies helping to address sustainability challenges.

Investment Strategies

Core

325 companies representing 95% of the Fund¹

The Fund’s primary strategy provides broad U.S. stock market exposure through a diversified selection of companies that demonstrate peer-relative environmental and social leadership.

Thematic Solutions

16 companies representing 5% of the Fund¹

We add opportunistic exposure to solution-oriented companies supporting the low-carbon transition, sustainable communities, clean water, sustainable food systems, societal health & well-being, financial inclusion, and economic opportunity.

Benchmark Comparison

S&P 500 Index

500 companies

<table>
<thead>
<tr>
<th>No. companies (% of companies)</th>
<th></th>
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<tbody>
<tr>
<td>295 (59%)</td>
<td></td>
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<tr>
<td>137 (27%)</td>
<td></td>
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<tr>
<td>68 (14%)</td>
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</tr>
</tbody>
</table>

Domini Impact Equity Fund

341 companies

<table>
<thead>
<tr>
<th>No. companies (% of companies)</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>233 (68%)</td>
<td></td>
</tr>
</tbody>
</table>
| 108 (32%)                     | +

¹ eligible companies from outside the benchmark

Investment Highlights

KeyCorp provides financial services, and was the second largest affordable housing lender in the country as of 2021. That year, it expanded its financial inclusion plan to $40 billion in commitments to affordable housing, home lending, and philanthropy for low-to-moderate income communities. KeyCorp received its tenth consecutive “Outstanding” rating from the Office of the Comptroller of the Currency for meeting or exceeding the terms of the Community Reinvestment Act.

Enphase Energy produces microinverters and battery storage systems. Its innovations have bolstered the role of solar energy in the climate transition. It is a long-standing partner of the non-profit GRID Alternatives and is helping offset $200 million in energy costs for families in low-income housing. Further, Enphase has worked to make its manufacturing processes more efficient, recycling 90% of its total electronic waste each year.
The Domini Funds

31

64% less carbon intensive

As of December 31, 2022, the Fund’s portfolio was 64% less carbon intensive** than its benchmark (the S&P 500), with 87.5 fewer tonnes of emissions per million dollars of sales.

* Based on the Task Force on Climate-related Financial Disclosures (TCFD), created by the Financial Stability Board to improve and increase reporting of climate-related financial information.

** Much of this difference is attributable to the fund’s sector allocations, including its underweights to more carbon intensive sectors like utilities and energy. The fund does not invest in the GICS energy sector due to our exclusionary standards on fossil fuels and maintains a significant underweight to utilities due to our nuclear exclusion and stricter environmental and social standards on coal generation.

Fund's carbon intensity* compared to its benchmark
in tonnes of emissions per $ million sales

S&P 500 Index
(Benchmark)

Domini Impact
Equity Fund

137.3t

49.8t

Science-Based Targets

As of September 30, 2022, 146 (or 43%) of the 343 companies held by the Fund had set or committed to science-based targets. 98 companies have “target set” status and 48 companies have “committed” target status. Whereas, as of September 30, 2021, 92 (or 27%) of the 342 companies held by the Fund had set or committed to science-based targets.

Note: “Target set” means the targets have been validated by the third-party Science-Based Targets Initiative, while “target committed” indicates the targets will be set within two years. Further information is available here: https://sciencebasedtargets.org/companies-taking-action

Gender and Racial Diversity on Boards of Directors

As of September 30, 2022, 343 companies held by the Fund had average board diversity of 40%. 80% of the companies held by the Fund had board diversity between 30%-100%.

Methodology: These graphics provide information on gender and racial diversity of our holdings in this Fund as of September 30, 2022.***

*** This evaluation is based on estimated board diversity data from company profiles in our database at the time of research for all holdings, or current information where needed. Looking at a company’s board of directors and executive leadership teams, we add the total number of women to the number of men who are from historically underrepresented racial or ethnic groups, within the context of where the company is headquartered. If a woman is also a person of color, it is noted, and this diversity factor is accounted for only once in our analysis. When the racial information is not disclosed, we evaluate diversity for gender only. Our research is sourced from Bloomberg, individual company websites, Factiva, and other reputable sources.

1. Fund portfolio weights excluding cash & cash equivalents

All of the information on this double page is as of December 31, 2022 except where noted. Eligibility decisions and the composition of the Fund’s portfolio are subject to change.
Domini International Opportunities Fund℠

A diversified international equity fund that invests in companies that Domini considers peer ESG leaders in their industry. It also offers exposure to companies helping to address sustainability challenges.

Investment Strategies

Core

253 companies representing 95% of the Fund

The Fund’s primary strategy provides broad exposure to international stock markets through a diversified selection of companies that demonstrate peer-relative environmental and social leadership.

Thematic Solutions

20 companies representing 5% of the Fund

We add opportunistic exposure to solution-oriented companies supporting the low-carbon transition, sustainable communities, clean water, sustainable food systems, societal health & well-being, financial inclusion, and economic opportunity.

Benchmark Comparison

MSCI EAFE Index

766 companies

Domini International Opportunities Fund

273 companies

<table>
<thead>
<tr>
<th>No. companies (% of companies)</th>
<th>226 (83%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Meet Domini’s Standards</td>
<td></td>
</tr>
<tr>
<td>Do NOT meet Domini’s Standards due to qualitative environmental and social evaluation</td>
<td></td>
</tr>
<tr>
<td>Do NOT meet Standards due to exclusionary standards</td>
<td></td>
</tr>
<tr>
<td>Eligible companies from outside the benchmark</td>
<td>47 (17%)</td>
</tr>
</tbody>
</table>

Investment Highlights

**NN Group** is a Netherlands-based company that provides insurance and financial services. Woonnu, the company’s subsidiary, offers mortgages for energy-efficient homes, capturing close to 1% of the Dutch market. In 2021, the company invested over $5 billion in climate solutions, including renewable energy and green buildings and bonds. In 2022, it accelerated its deadline to stop servicing coal companies and increased its current exclusionary threshold for companies deriving revenues from thermal coal mining or oil sands extraction from 30% to 20%.

**Orkla** is a Norwegian company that distributes branded consumer goods to the grocery, specialized retail, pharmacy, and bakery sectors. In 2021, its revenue from plant-based foods increased by 23%. It focuses on sustainably sourced inputs. Over 95% of its palm oil is certified through various certification programs, and over 80% of its cocoa is Rainforest Alliance Certified.
Science-Based Targets

As of September 30, 2022, 194 (or 55%) of the 351 companies held by the Fund had set or committed to science-based targets. 139 companies have “target set” status and 55 companies have “committed” target status. Whereas, as of September 30, 2021, 118 (or 40%) of the 292 companies held by the Fund had set or committed to science-based targets.

Note: “Target set” means the targets have been validated by the third-party Science-Based Targets Initiative, while “target committed” indicates the targets will be set within two years. Further information is available here: https://sciencebasedtargets.org/companies-taking-action

Gender and Racial Diversity on Boards of Directors

As of September 30, 2022, 351 companies held by the Fund had average board diversity of 33%. 65% of the companies held by the Fund had board diversity between 30%-100%.

Methodology: These graphics provide information on gender and racial diversity of our holdings in this Fund as of September 30, 2022.

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33% less carbon intensive

As of December 31, 2022, the Fund’s portfolio was 33% less carbon intensive than its benchmark (the MSCI EAFE), with 49.1 fewer tonnes of emissions per million dollars of sales.

* Based on the Task Force on Climate-related Financial Disclosures (TCFD), created by the Financial Stability Board to improve and increase reporting of climate-related financial information.

** Much of this difference is attributable to the fund’s sector allocations, including its underweights to more carbon intensive sectors like utilities and energy. The fund does not invest in the GICS energy sector due to our exclusionary standards on fossil fuels and maintains a significant underweight to utilities due to our nuclear exclusion and stricter environmental and social standards on coal generation.

*** This evaluation is based on estimated board diversity data from company profiles in our database at the time of research for all holdings, or current information where needed. Looking at a company’s board of directors and executive leadership teams, we add the total number of women to the number of men who are from historically underrepresented racial or ethnic groups, within the context of where the company is headquartered. If a woman is also a person of color, it is noted, and this diversity factor is accounted for only once in our analysis. When the racial information is not disclosed, we evaluate diversity for gender only. Our research is sourced from Bloomberg, individual company websites, Factiva, and other reputable sources.

1. Fund portfolio weights excluding cash & cash equivalents

All of the information on this double page is as of December 31, 2022 except where noted. Eligibility decisions and the composition of the Fund’s portfolio are subject to change.
Domini Sustainable Solutions Fund℠

A global equity fund that holds 30-50 public companies helping to address some of the world’s most pressing sustainability challenges.

Investment Strategies

37 solution-oriented companies¹

The Fund combines in-depth environmental and social research with fundamental financial analysis to construct a high-conviction portfolio of solution-oriented companies from around the world that support specific sustainability themes.

The Fund will not invest in any company lacking gender diversity in leadership.

We invest in companies supporting these sustainability themes:²

- **22%** Promote societal health and well-being
- **14%** Contribute to the development of sustainable communities
- **21%** Broden financial inclusion
- **14%** Help ensure access to clean water
- **20%** Accelerate the transition to a low-carbon future
- **21%** Bridge the digital divide and expand economic opportunity
- **18%** Support sustainable food systems

1. Sustainability theme classifications are based on the primary impact of each company’s solution(s), as determined by Domini. Companies may provide solutions that have impact across more than one of these themes.

Sustainability Themes and Investment Highlights

**Bridge the digital divide and expand economic opportunity**

*Solution:* Access to information and communication technologies, SME software and services, quality education and training solutions

**Promote societal health and well-being**

*Solution:* Preventative health care; access to diagnostics and medicines; innovative medical technologies

**Contribute to the development of sustainable communities**

*Solution:* Sustainable design and engineering services; mass transit and mobility solutions; smart city technologies; climate adaptation solutions

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²  American Tower is an independent owner and operator of wireless and broadband communications real estate with operations across the United States, as well as many countries in Central America, South America, and Africa. As part of its efforts to bridge the digital divide, American Tower works with local partners to build “Digital Community” centers in underserved communities. These centers provide instructor-led or self-guided digital literacy and youth education instruction, financial literacy and career skilling, or healthcare services with an aim to improve quality of life through connectivity.

³  Organon, a global women’s healthcare company, announced in 2022 a formal commitment to Family Planning 2030 (FP2030) to help prevent 120 million unintended pregnancies worldwide by 2030. In alignment with its ‘Her Promise’ platform aimed at addressing gender-related disparities in health, Organon is scaling access to contraceptive options in low- and middle-income countries and working through global partnerships to provide education, training, advocacy, and youth engagement.

⁴  Arcadis, a global design and engineering consultancy for built and natural assets, was appointed in 2022 by ProRail, the Dutch Railway Agency, to implement new European Railway Traffic Management System (ERTMS) digital safety standards across some of the busiest rail lines in the Netherlands. Digital modernization of the network will significantly increase capacity and support interoperability across international border crossings in Europe.
Fund’s carbon intensity* compared to its benchmark

in tonnes of emissions per $ million sales

82% less carbon intensive

As of December 31, 2022, the Fund’s portfolio was 82% less carbon intensive** than its benchmark (the MSCI World IMI), with 120.5 fewer tonnes of emissions per million dollars of sales.

* Based on the Task Force on Climate-related Financial Disclosures (TCFD), created by the Financial Stability Board to improve and increase reporting of climate-related financial information.
** Much of this difference is attributable to the fund’s sector allocations, including its underweights to more carbon intensive sectors like utilities and energy. The fund does not invest in the GICS energy sector due to our exclusionary standards on fossil fuels and maintains a significant underweight to utilities due to our nuclear exclusion and stricter environmental and social standards on coal generation.

Science-Based Targets

As of September 30, 2022, 13 of the 39 (or 33%) companies held by the Fund had set or committed to science-based targets. 9 companies have “target set” status and 4 companies have “committed” target status. Whereas, as of September 30, 2021, 6 (or 16%) of the 37 companies held by the Fund had set or committed to science-based targets.

Note: “Target set” means the targets have been validated by the third-party Science-Based Targets Initiative, while “target committed” indicates the targets will be set within two years. Further information is available here: https://sciencebasedtargets.org/companies-taking-action

Gender and Racial Diversity on Boards of Directors

As of September 30, 2022, 39 companies held by the Fund had average board diversity of 41%. 74% of the companies held by the Fund had board diversity between 30%-100%.

Methodology: These graphics provide information on gender and racial diversity of our holdings in this Fund as of September 30, 2022.***

*** This evaluation is based on estimated board diversity data from company profiles in our database at the time of research for all holdings, or current information where needed. Looking at a company’s board of directors and executive leadership teams, we add the total number of women to the number of men who are from historically underrepresented racial or ethnic groups, within the context of where the company is headquartered. If a woman is also a person of color, it is noted, and this diversity factor is accounted for only once in our analysis. When the racial information is not disclosed, we evaluate diversity for gender only. Our research is sourced from Bloomberg, individual company websites, Factiva, and other reputable sources.

1. Fund portfolio weights excluding cash & cash equivalents
All of the information on this double page is as of December 31, 2022 except where noted. Eligibility decisions and the composition of the Fund’s portfolio are subject to change.
Domini Impact International Equity Fund℠

A diversified international equity fund that combines Domini’s environmental and social research with a quantitative stock selection approach.

Investment Strategies

181 companies

The Fund provides diversified exposure to international stock markets in Europe, the Asia-Pacific region, and throughout the rest of the world, including opportunistic exposure to emerging markets.

It is managed through a two-step process:

1. Domini creates an eligible list of companies based on our environmental and social research.

2. Wellington Management, the Fund’s financial Subadviser, builds a portfolio of Domini-eligible companies using a proprietary quantitative approach to stock selection and risk management.

Benchmark Comparison

MSCI EAFE Index

766 companies

- 473 companies (61%)
- 194 companies (27%)
- 99 companies (13%)

Domini Impact International Equity Fund

181 companies

- 120 companies (66%)
- + 61 companies from outside the benchmark

No. companies (% of companies)

- Meet Domini’s Standards
- Do NOT meet Standards due to qualitative environmental and social evaluation
- Do NOT meet Standards due to exclusionary standards
- Companies from outside the benchmark

Investment Highlights

Klépierre is a French real estate investment trust that focuses primarily on shopping centers. 100% of the company’s property assets are certified through BREEAM, which is a sustainability assessment method that evaluates the environmental performance of buildings. In 2021, the company achieved 100% accessibility by public transportation for all of its property assets across Europe. 99% of its portfolio has bike spaces and 72% has electric vehicle (EV) charging stations.

Swatch is a Swiss watchmaker that sells products globally and is increasingly focused on the sustainability of its products. The company sells watch models that are powered by solar energy and has launched new product designs featuring bio-ceramic material, which is a combination of ceramic and bio-sourced plastic derived from castor-plant oil. Swatch reports that around 70% of steel and 80% of gold used in their products is recycled material.
Fund’s carbon intensity* compared to its benchmark

in tonnes of emissions per $ million sales

51% less carbon intensive

As of December 31, 2022, the Fund’s portfolio was 51% less carbon intensive** than its benchmark (the MSCI EAFE), with 75.6 fewer tonnes of emissions per million dollars of sales.

* Based on the Task Force on Climate-related Financial Disclosures (TCFD), created by the Financial Stability Board to improve and increase reporting of climate-related financial information.

** Much of this difference is attributable to the fund’s sector allocations, including its underweights to more carbon intensive sectors like utilities and energy. The fund does not invest in the GICS energy sector due to our exclusionary standards on fossil fuels and maintains a significant underweight to utilities due to our nuclear exclusion and stricter environmental and social standards on coal generation.

Science-Based Targets

As of September 30, 2022, 98 (or 48%) of the 204 companies held by the Fund had set or committed to science-based targets. 64 companies have “target set” status and 34 companies have “committed” target status. Whereas, as of September 30, 2021, 66 (or 34%) of the 197 companies held by the Fund had set or committed to science-based targets.

Note: “Target set” means the targets have been validated by the third-party Science-Based Targets Initiative, while “target committed” indicates the targets will be set within two years. Further information is available here: https://sciencebasedtargets.org/companies-taking-action

Gender and Racial Diversity on Boards of Directors

As of September 30, 2022, 204 companies held by the Fund had average board diversity of 27%. 50% of the companies held by the Fund had board diversity between 30%-100%.

Methodology: These graphics provide information on gender and racial diversity of our holdings in this Fund as of September 30, 2022***

*** This evaluation is based on estimated board diversity data from company profiles in our database at the time of research for all holdings, or current information where needed. Looking at a company’s board of directors and executive leadership teams, we add the total number of women to the number of men who are from historically underrepresented racial or ethnic groups, within the context of where the company is headquartered. If a woman is also a person of color, it is noted, and this diversity factor is accounted for only once in our analysis. When the racial information is not disclosed, we evaluate diversity for gender only. Our research is sourced from Bloomberg, individual company websites, Factiva, and other reputable sources.

1. Fund portfolio weights excluding cash & cash equivalents

All of the information on this double page is as of December 31, 2022 except where noted. Eligibility decisions and the composition of the Fund’s portfolio are subject to change.
Domini Impact Bond Fund℠
A U.S. fixed-income fund that seeks to help build healthy communities

Investment Strategies

421 securities from 185 bond issuers
The Fund invests in a broad portfolio of fixed-income securities, including U.S. Government agency bonds, corporate and municipal bonds, residential and commercial mortgage-backed securities, and other asset-backed securities.

It is managed through a two-step process:
1. Domini creates an eligible list of fixed-income issuers and securities based on our environmental and social research.
2. Wellington Management, the Fund’s financial Subadviser, builds a portfolio of Domini-eligible securities using proprietary quantitative approach to stock selection and risk management.

Benchmark Comparison

Bloomberg U.S. Aggregate Bond Index
(% portfolio invested in)

Domini Impact Bond Fund
(% portfolio invested in)

Investment Categories & Fund Eligibility

- **U.S. Agencies** — generally eligible
  Obligations of U.S. Government Agencies and Government-Sponsored Enterprises (i.e., Fannie Mae, Freddie Mac, Federal Home Loan Banks, Federal Farm Credit Banks)

- **Securitized Credit** — most types generally eligible
  Securities issued by U.S. Agencies and backed by pools of affordable mortgages (MBS), securities issued by other entities backed by commercial (CMBS) or residential mortgages (RMBS), and other securities backed by various types of assets (ABS) such as auto loans

- **Non-Corporate Credit** — case-by-case
  Bonds issued by municipalities, local agencies, supranational organizations, and sovereign states

- **Corporate Credit** — case-by-case
  Bonds, bank loans and other debt issued by corporations

- **U.S. Treasuries** — ineligible
  General obligations of the U.S. Government

All of the information on this double page is as of December 31, 2022 except where noted. Eligibility decisions and the composition of the Fund’s portfolio are subject to change.
In 2022, 11.4% of the Bond Fund was invested in green, social and sustainability bonds.

By investing in the Domini Impact Bond Fund, you do not invest in:
- U.S. Treasuries, which we categorically exclude due to their use in helping finance the United States’ nuclear weapons arsenal.
- Bonds issued by companies and other issuers that do not meet our environmental and social standards.

Instead the Fund channels more of your investments to:
- U.S. Agency bonds and mortgage-backed securities that support access to housing through the provision of affordable mortgage credit.
- Bonds issued by municipalities and other institutions that serve the public good by supporting economic development, nonprofit healthcare, nonprofit schools and universities, public transportation, and more. – See Investing in Communities section for more information on the Fund’s municipal bond investments (page 18)
- Corporate and non-corporate green bonds and other investments issued that help finance renewable energy, energy efficiency, and other environmentally or socially beneficial projects.

Investment Highlights

**Federal Farm Credit Banks Funding Corporation** issues debt securities to finance the Farm Credit Systems, which provides a source of capital to rural communities and businesses, as well as to infrastructure providers that supply clean water, reliable energy, and internet access. It is currently a lender to more than 600,000 customers, supporting over 40% of all U.S. farm debt.

**Aegea Finance** delivers clean water and manages sewage treatment services for areas that lack basic sanitation in Brazil. During the COVID-19 pandemic, Aegea implemented contingency plans to ensure uninterrupted water and sewage supply in the cities where they operate, invested to increase the basic sanitation network, and disinfected high traffic roads. Additionally, they installed public sinks in central areas in several cities where they operate to serve the homeless population with soap dispensers.

**The Conservation Fund** is dedicated to acquiring and protecting land, primarily forests, in the U.S. Additionally, its solutions business helps developers meet regulations and offset construction impacts to endangered species, migratory birds, aquatic resources, cultural resources, and more. The Conservation Fund also manages the Working Forest Fund, which aims to protect at-risk forests by purchasing working forests, allowing timber to be sustainably harvested, and allowing certain recreation leases.

**MacArthur Foundation** is a private foundation that supports non-profit organizations through grants and impact investments. It aims to advance progress on a variety of complex societal challenges—including climate change, nuclear risk, criminal justice reform, and developing a more circular economy. Its grants are generally long-term, strategic investments focused on building evidence to shape critical solutions.
For several decades, our women-led team has focused exclusively on investments that create value for people, planet, and profit. Domini makes it easier to invest in what you care about, with confidence.

Carole Laible, CEO
Before investing, consider each Fund’s investment objectives, risks, charges and expenses. Contact us at 1.800.582.6757 for a prospectus containing this and other important information. Read it carefully.

An investment in the Domini Funds is not a bank deposit, is not insured, and is subject to certain risks, including loss of principal. An investment in the Domini Impact Equity Fund is subject to certain risks, including impact investing, portfolio management, information, market, mid- to large-cap companies, and small-cap companies risks. An investment in the Domini International Opportunities Fund is subject to certain risks, including foreign investing, geographic focus, country, currency, impact investing, portfolio management, and information risks. An investment in the Domini Sustainable Solutions Fund is subject to certain risks, including sustainable investing, portfolio management, information, market, mid- to large-cap companies, and small-cap companies risks. An investment in the Domini Impact International Equity Fund is subject to certain risks, including foreign investing and emerging markets, geographic focus, country, currency, impact investing, portfolio management, and quantitative investment approach risks. Investing internationally involves special risks, such as currency fluctuations, social and economic instability, differing securities regulations and accounting standards, limited public information, possible changes in taxation, and periods of illiquidity. These risks may be heightened in connection with investments in emerging market countries. An investment in the Domini Impact Bond Fund is subject to certain risks including impact investing, portfolio management, style, information, market, interest rate, and credit risks.

The Adviser’s evaluation of environmental and social factors in its investment selections and the timing of the Subadviser’s implementation of the Adviser’s investment selections will affect the Fund’s exposure to certain issuers, industries, sectors, regions, and countries and may impact the relative financial performance of the Fund depending on whether such investments are in or out of favor. The value of your investment may decrease if the Adviser’s or Subadviser’s judgment about Fund investments does not produce the desired results. There is a risk that information used by the Adviser to evaluate environmental and social factors, may not be readily available or complete, which could negatively impact the Adviser’s ability to evaluate such factors and Fund performance.

As of 12/31/22, these securities represented the following percentages of the Domini Impact Equity Fund’s portfolio: American Tower Corp. [0.41%]; Air Liquide SA [0.31%]; Bank of America Corp. [0.97%]; Bank of Montreal (BMO) [0.25%]; Bank of Nova Scotia [0.23%]; BorgWarner Inc. [0.04%]; Chubb Ltd. [0.35%]; Citigroup Inc. [0.36%]; Cummins Inc. [0.14%]; Deere & Co. [0.50%]; Dollar General Corp. [0.23%]; Consolidated Edison Inc. [0.14%]; Enphase Energy Inc. [1.13%]; Eversource Energy [0.12%]; First Solar Inc. [0.06%]; The Hartford Financial Services Group Inc. [0.10%]; Huntington Bancshares Inc. [0.08%]; International Paper Co. [0.05%]; KeyCorp [0.07%]; The Kraft Heinz Co. [0.13%]; Kroger Co. [0.12%]; Mondi PLC [0.03%]; National Grid PLC [0.18%]; Nike Inc. [0.61%]; Novo Nordisk [0.91%]; Organon & Co. [0.03%]; PepsiCo Inc. [1.04%]; The Procter & Gamble Co. [1.50%]; PNC Financial Services Group [0.26%]; Sanofi SA [0.46%]; Siemens Energy AG [0.04%]; SSE PLC [0.09%]; Tesla Inc. [1.37%]; and Westinghouse Air Brake Technologies Corp. (Wabtec) [0.07%].

As of 12/31/22, these securities represented the following percentages of the Domini International Opportunities Fund’s portfolio: adidas AG [0.33%]; Arcadis NV [0.51%]; Koninklijke Ahold Delhaize NV [0.44%]; Air Liquide SA [1.11%]; Consolidated Edison Inc. [0.50%]; Enphase Energy Inc. [0.26%]; Eversource Energy [0.42%]; Hennes & Mauritz AB [0.12%]; Klépierre SA [0.08%]; Koninklijke DSM NV [0.32%]; Kroger Co. [0.45%]; Mondi PLC [0.13%]; National Grid PLC [0.66%]; NN Group NV [0.17%]; Novo Nordisk [3.30%]; Orkla ASA [0.08%]; Puma SE [0.09%]; Sanofi SA [1.64%]; Siemens Energy [0.13%]; The Swatch Group Ltd. [0.16%]; and Tesla Inc. [0.06%].

As of 12/31/22, these securities represented the following percentages of the Domini Sustainable Solutions Fund’s portfolio: Arcadis NV [1.23%]; America Tower Corp. [2.39%]; Enphase Energy Inc. [5.35%]; Organon & Co. [1.13%]; and Tesla Inc. [2.40%].

As of 12/31/22, these securities represented the following percentages of the Domini Impact International Equity Fund’s portfolio: adidas AG [<0.01%]; Eisai Co. Ltd. [<0.01%]; Evonik Industries AG [0.10%]; Hennes & Mauritz AB [0.48%]; Koninklijke Ahold Delhaize NV [1.83%]; Klépierre SA [0.23%]; NN Group NV [0.41%]; Novo Nordisk A/S [0.44%]; Orkla ASA [<0.01%]; Sanofi SA [1.19%]; The Swatch Group Ltd. [1.26%]; Toppan Inc. [<0.01%]; and Yamazaki Bank Co. [0.29%].

As of 12/31/22, these securities represented the following percentages of the Domini Impact Bond Fund’s portfolio: Aegea Finance SARL [0.50%]; The Conservation Fund [0.29%]; Fannie Mae Gen. Oblig. and MBS [33.14%]; Freddie Mac [2.24%]; Federal Farm Credit Banks Funding Corp [2.21%]; Invest Energy Res Ltd (CMI Energia) [0.39%]; MacArthur Foundation [0.46%]; Mount Sinai Hospitals Group [0.52%]; The Nature Conservancy [0.16%];
Mosaic Solar Loans LLC [0.05%]; Sustainable Energy Utility Inc. [0.33%]; and Wisconsin State Health and Educational Facilities (Three Pillars Senior Living Facility) [0.17%].

As of 12/31/22, the following companies were not approved for investment and therefore not held by any of the Domini Funds: General Motors Co.

As of 12/31/22, the following companies were not held by any of the Domini Funds: Hannaford Bros. Co.; Kingfisher plc; and The Working Forest Fund.

The composition of each Fund’s portfolio is subject to change. A company’s allocation within the Funds’ portfolio is not a reflection of its social and environmental merits relative to other investments. The Domini Funds maintain portfolio holdings disclosure policies that govern the timing and circumstances of disclosure to shareholders and third parties regarding the portfolio investments held by the Funds. Visit www.domini.com to view the most current list of the Funds’ holdings. Obtain a copy of the Funds’ most recent Annual Report, containing a complete description of the Funds’ portfolios, by calling 1-800-582-6757 or at www.domini.com.

The Financial Stability Board created the Task Force on Climate-related Financial Disclosures (TCFD) to improve and increase reporting of climate-related financial information. To measure the TCFD carbon intensity of our portfolios, we use Bloomberg’s Portfolio Carbon Footprint Tool. Carbon intensity is measured as tonnes of carbon dioxide equivalent emitted per USD millions in sales. The figures provided were calculated on February 3, 2023 and represent the weighted averages of each company’s carbon intensity by its allocation in the portfolio or index as of December 31, 2022 as of the calculation date. The carbon data used is Scope 1 and 2 (as available) for fiscal year 2021, the most recent year for which data was widely available. Where companies did not report Scope 1 and 2 emissions, the carbon date is estimated based on the median of reported figures within their industry groups. For the calculations provided, such estimates were used for 10.72% of the Domini Impact Equity Fund’s portfolio, 4.65% of the Domini International Opportunities Fund’s portfolio, 31.63% of the Domini Sustainable Solutions Fund’s portfolio, 8.01% of the Domini Impact International Equity Fund’s portfolio, 9.55% of the S&P 500 Index, 3.78% of the MSCI EAFE Index, and 6.21% of the MSCI World Investable Index.

The Standard & Poor’s 500 Index (S&P 500) is a market-capitalization weighted index representing the performance of large-capitalization companies in the U.S. Investors cannot invest directly in the S&P 500. The S&P 500 Index is a product of S&P Dow Jones Indices LLC (“SPDJI”) and has been licensed for use by Domini. Standard & Poor’s® and S&P® are registered trademarks of Standard & Poor’s Financial Services LLC (“S&P”); Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC (“Dow Jones”); S&P® and S&P 500® are trademarks of S&P; and these trademarks have been licensed for use by SPDJI and sublicensed for certain purposes by Domini. Domini product(s) are not sponsored, endorsed, sold or promoted by SPDJI, Dow Jones, S&P, or their respective affiliates and none of such parties make any representation regarding the advisability of investing in such product(s) nor do they have any liability for any errors, omissions, or interruptions of the index.

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The Bloomberg U.S. Aggregate Bond Index (BUSA) is an index representing securities that are U.S. domestic, taxable, and dollar denominated and covering the U.S. investment grade fixed rate bond market, with index components for government and corporate securities and asset-backed securities. Investors cannot invest directly in the BUSA. "Bloomberg®” and the Bloomberg U.S. Aggregate Bond Index are service marks of Bloomberg Finance L.P. and its affiliates, including Bloomberg Index Services Limited (“BISL”), the administrator of the index (collectively, “Bloomberg”) and have been licensed for use for certain purposes by Domini Impact Investments LLC. Bloomberg is not affiliated with Domini, and Bloomberg does not approve, endorse, review, or recommend the Domini Impact Bond Fund. Bloomberg does not guarantee the timeliness, accurateness, or completeness of any data or information relating to the Domini Impact Bond Fund.
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Unless otherwise stated the information in this report is for the 2022 calendar year. Percentages provided in various parts of the report may be rounded.

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All studies referenced herein were conducted by independent third parties. They have not been independently verified by Domini and are provided for informational purposes only. The inclusion of these studies herein does not constitute financial advice. We do not attest to the methodologies used.

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Domini.

Domini Impact Investments LLC is a women-led SEC registered investment adviser that harnesses the power of finance to help create a better world. With an exclusive focus on impact investing, we aim to help drive positive outcomes for our planet and its people while seeking competitive financial returns. Our continuous innovation and caring, diverse community fuel tomorrow’s prosperity as we endeavor to make “investing for good” the way all investing is done.
Thousands of starfish washed ashore. A little girl began putting them back in the water so they wouldn’t die.

“Don’t bother, dear,” her mother said, “it won’t make a difference.”

The girl stopped for a moment and looked at the starfish in her hand.

“It will make a difference to this one.”