

## Diversified U.S. equity strategy investing in peer-relative environmental and social leaders

The Domini Impact Equity Fund<sup>SM</sup> was one of the world's first socially responsible mutual funds when it was launched in 1991, and it has been a driving force for change in capital markets for over thirty years. The Fund is managed by pioneers in the field of impact investing and seeks to provide its shareholders with long-term total return consistent with the promotion of ecological sustainability and universal human dignity.

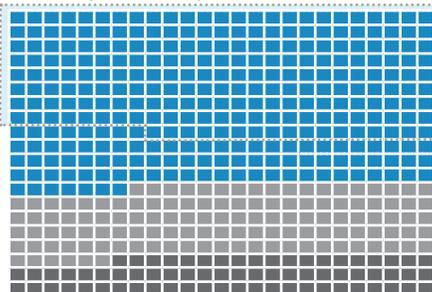
Its active investment strategy leverages Domini's Impact Investment Standards and bottom-up environmental and social research to invest in stocks of U.S. companies that demonstrate peer-relative environmental and social leadership, as well as providing opportunistic thematic exposure to companies that demonstrate a commitment to sustainability solutions.

### Engaging for Impact

As active owners, we seek to amplify the Fund's impact by engaging with companies to address risks and drive positive environmental and social outcomes. This is achieved through a combination of tools, including direct dialogue, shareholder proposals, proxy voting, and public statements & advocacy.

## What Meets Our Impact Investment Standards?

### S&P 500 (Benchmark)\*

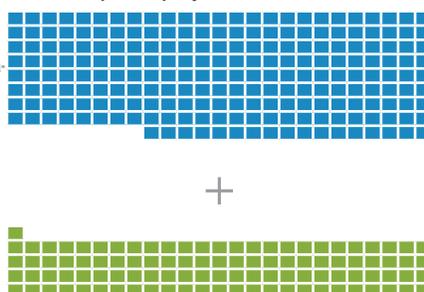


#### Out of 500 companies in the benchmark:

- 307 met our Standards and were considered eligible for investment
- 124 did NOT meet our Standards based on our qualitative evaluations of their environmental and social impacts
- 69 did NOT meet our Standards based on our exclusions of fundamentally misaligned business activities (see Exclusionary Standards)

\*As of 3/31/2024

### Domini Impact Equity Fund\*



#### The Fund invested in 301 companies including:

- 217 out of 307 eligible benchmark companies that we believe demonstrate peer-relative environmental and social leadership and/or provide solutions to sustainability challenges
- 84 eligible companies from outside the benchmark, including select companies outside its geographic and/or market-cap constraints

## Fund Facts

**Advisor:** Domini Impact Investment LLC

**Subadviser:** SSGA Funds Management, Inc. (responsible for trading & cash management)

**Inception Date:** 6/3/1991 (current investment strategy commenced 12/1/2018)

**Fund Net Assets:** \$1,064.0 million as of 3/31/2024

### Portfolio Management Team:



Amy Domini, CFA  
Founder & Chair



Carole Laible  
CEO

## Carbon Footprint

Carbon intensity of the Fund and its benchmark as of 12/31/2023 in tonnes of carbon dioxide equivalent emitted per USD millions of company sales:<sup>1</sup>

Fund	43.8
S&P 500	97.9

**55% less carbon intensive** than the benchmark

## Science-Based Targets

We encourage the companies we invest in to adopt science-based targets to reduce GHG emissions. **57%** of companies held by the Fund as of 3/31/2024 have set or committed to science-based targets.<sup>2</sup>

## Promoting Diversity

Gender and racial diversity on corporate boards helps mitigate governance risks and promote a more equitable, inclusive culture. We view proxy voting as an important avenue to help improve diversity. In 2023, the Fund opposed **48%** of board director elections due to insufficient diversity.<sup>3</sup>

## Exclusionary Standards

When you invest in the Domini Funds, you avoid investing in certain business activities that we believe are fundamentally misaligned with our goals of universal human dignity and ecological sustainability, including:

- Weapons & Firearms
- Nuclear Power
- Fossil Fuels
- For-Profit Prisons & Immigration Detention Centers
- Alcohol, Tobacco & Gambling

- Carbon intensity calculations, made using Bloomberg's Portfolio Carbon Footprint Tool, are based on Scope 1 and 2 emissions data reported for fiscal year 2022. Where companies did not report such data, it is estimated based on the median of reported figures within their industry groups. Such estimates were used for 2.1% and 3.8% of the Fund and the S&P 500, respectively.
- 171 of 301 companies held by the Fund as of 3/31/2024 have set or committed to science-based targets, according to the Science-Based Targets initiative (SBTi), including 126 with "Targets Set" status (indicating targets have been validated by SBTi) and 45 with "Committed" status (indicating an intention to develop targets and submit them for validation within 24 months).
- During 2023, the Fund voted to oppose 1,529 out of 2,741 director election proposals, including 1,317 opposed due to insufficient diversity. In certain markets, where data is available, both racial and gender diversity is considered when evaluating board diversity.

**Investor Shares Information<sup>1</sup>**

<b>Ticker:</b> DSEFX
<b>CUSIP:</b> 257132100
<b>Annual Expense Ratio:</b> 1.00% (gross/net) <sup>2</sup>
<b>Front-End Sales Charge (Load):</b> None

<b>Dividends:</b> Distributed quarterly
<b>Capital Gains:</b> Distributed annually
<b>Minimum Initial Investment:</b> \$2,500 for standard accounts; \$1,500 for retirement, custodial & education savings accounts or standard accounts opened with automatic investment plans

1. Other share classes available. Please see the Fund's prospectus or contact us for more information.
2. The Fund's Adviser has contractually agreed to waive certain fees and/or reimburse certain ordinary operating expenses in order to limit Investor share expenses to 1.09%. This expense limitation is in effect through November 30, 2024. There can be no assurance that the Adviser will extend this expense limitation beyond such time. While in effect, the arrangement may be terminated only by agreement of the Adviser and the Fund's Board of Trustees.

**Top Ten Holding Weights (%)<sup>1</sup>**

	Fund
Microsoft Corporation	8.5
Apple Inc.	6.8
Nvidia Corporation	6.1
Alphabet Inc. (Class A)	4.5
Amazon.com, Inc.	4.5
Broadcom Inc.	1.9
Tesla, Inc.	1.6
Visa Inc. (Class A)	1.4
Novo Nordisk A/S (ADR)	1.4
Mastercard Inc. (Class A)	1.3
<b>Total</b>	<b>37.9</b>

**GICS Sector Weights (%)<sup>1</sup>**

	Fund	S&P 500
Information Technology	37.3	29.6
Health Care	12.9	12.4
Financials	12.5	13.2
Consumer Discretionary	10.4	10.3
Communication Services	8.2	9.0
Industrials	7.2	8.8
Consumer Staples	6.1	6.0
Materials	2.5	2.4
Real Estate	2.3	2.3
Utilities	0.5	2.2
Energy <sup>2</sup>	—	3.9
<b>Total</b>	<b>100.0</b>	<b>100.0</b>

1. As of 3/31/24. Fund portfolio weights exclude cash and cash equivalents. Weights may not sum to totals due to rounding.
2. The Fund not invest in the GICS Energy sector in accordance with our exclusionary standards on fossil fuels.

**Average Annual Total Returns (%) as of 3/31/24**

	Year to Date <sup>1</sup>	1 Year	3 Years	5 Years	10 Years <sup>2</sup>
Fund (DSEFX)	8.71	26.47	7.26	13.75	10.01
S&P 500	10.56	29.88	11.49	15.05	12.96

**Calendar Year Returns (%)**

2023	2022	2021	2020	2019	2018 <sup>2</sup>	2017 <sup>2</sup>	2016 <sup>2</sup>	2015 <sup>2</sup>	2014 <sup>2</sup>
28.42	-25.70	21.30	30.62	31.66	-9.08	15.42	11.24	-7.27	13.97
26.29	-18.11	28.71	18.40	31.49	-4.38	21.83	11.96	1.38	13.69

1. Returns for periods of less than one year are not annualized.
2. The Fund's current investment strategy and Subadviser services commenced on 12/1/2018. Performance information for periods prior to 12/1/2018 reflects the investment strategies employed during those periods.

**Past performance is no guarantee of future results.** The Fund's returns quoted herein represent past performance after all expenses. The returns reflect any applicable expense waivers in effect during the periods shown. Without such waivers, the Fund's performance would be lower. Investment return, principal value, and yield will fluctuate. Your shares, when redeemed, may be worth more or less than their original cost. You may lose money. Contact us for performance information current to the most recent month-end, which may be lower or higher than the performance data quoted. An investment in the Fund is not a bank deposit, is not insured, and is subject to certain risks, including loss of principal, impact investing, portfolio management, information, market, mid- to large-cap companies, and small-cap companies 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. 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.

**Before investing, consider the Domini Impact Equity Fund's investment objectives, risks, charges and expenses. Contact us for a prospectus containing this and other information. Read it carefully.**

The composition of the Fund's portfolio is subject to change. Visit [www.domini.com](http://www.domini.com) to view the most current list of the Fund's holdings or the most recent Semi-Annual Report containing a description of the Fund's portfolio.

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