

Domini Forests Project: A Timeline by Process

December 2023

This document provides a high-level historical overview and inventory of the process steps Domini has taken in implementing our Forest Project. It is organized by the six procedures that The Investment Integration Project has set out as part of a system-level approach and outlined in *21st Century Investing*.¹ Highlights for each step in this process are listed chronologically. We have pursued these processes simultaneously in an effort to take a comprehensive approach to the implementation of the program.

	Process Highlights
#1. Establish Principles	<ul style="list-style-type: none"> • 2016 – Committed to system-level approach, introduced the concept to the firm. • 2017 – Developed an Investment Beliefs Statement that included reference to the importance of system-related contexts. Published the IBS on our website. • 2018 – Developed our forest-IBS referencing forests. • 2022 – Expanded our forest-related IBS to reference agricultural lands and biodiversity.
#2. Decide Where to Focus	<ul style="list-style-type: none"> • 2017 – Initial experimentation with a comprehensive approach to multiple system-level risks and rewards. • 2018 – Reported on the results of our multi-focused system-level approach. • 2018 – Decided to focus on a single system: forests. • 2019 – Interviewed industry experts and identified forest-related systems dynamics and their related leverage points. • 2019 – Justified selection of forests. • 2019 – Analyzed our portfolio exposure to forest-related risks and rewards. Established KPIs. • 2019 – Developed forest-related system-dynamics maps. • 2020 – Set goals for addressing impediments at key leverage points. • 2022 – Expanded definitions of forest lands to include agricultural lands and expanded our emphasis on biodiversity and Indigenous peoples. • 2022 – Began to track progress toward the goals set for key leverage points.

¹ Steve Lydenberg is Founder and Chairman of The Investment Integration Project, a for-profit applied research and consulting firm. At Domini Impact Investments, where he is employed part time, he serves as Partner, Strategic Vision. Domini consults with TIIP on general matters relating to system dynamics in the investment process.

Domini Forest Project: A Timeline by Process, December 2023

#3. Allocate Assets	Under development.
#4. Apply Investment Tools	<p>As part of this process, we extend several of our conventional investment tools to incorporate a system-level perspective.</p> <p><i>Investment Beliefs and Principles.</i></p> <ul style="list-style-type: none"> • 2018 – Developed a forest-specific Investment Beliefs Statement and corresponding set of Principles. • 2022 – Expanded our forest-specific Investment Beliefs Statement to reflect a focus on regenerative agriculture, biodiversity, and Indigenous peoples. <p><i>Engagement.</i></p> <ul style="list-style-type: none"> • 2018 – Present. Continued forest-related engagements with corporations, focusing on issues relating to deforestation, palm oil, human rights abuses, and agricultural practices. • 2022 – Joined the Finance Sector Deforestation Action collaborative engagement coalition, agreed to lead on engagement with five international companies. • 2023 – Collaborative engagement with members of the FSDA for 18 companies, lead on five companies. • 2023 – Initiated engagement with the six forest-product companies in our portfolios, raising issues related to climate change (land use and soil health), biodiversity (preservation), supply chains (standards setting and implementation), and circular economy (production wastes). <p><i>Security Selection.</i></p> <ul style="list-style-type: none"> • 2019-2020 – Developed and incorporated forest and biodiversity-related Key Performance Indicators for company evaluations for non-financial industries. • 2023 – Enhanced analysts’ training on forests and related issues. <p><i>Due Diligence.</i></p> <ul style="list-style-type: none"> • 2019 – Ongoing – Included descriptions of our Forest Project in our due diligence presentations with institutional clients. • 2022 – Began including forest-related companies’ supply chain management in our due diligence of their environmental practices.
#5. Leverage Advanced Techniques	<p>Domini has made use of seven advanced techniques to help manage forest- and agriculture-related risks at a system level. Recent examples include:</p> <p><i>Self-Organization.</i></p> <ul style="list-style-type: none"> • 2020 – Present. Signed and took a leadership role Finance for Biodiversity Pledge, served as Vice Chair of the Advisory Board of the Finance for Biodiversity Foundation. • 2021 – Present. Participated in the 11-member launch group for Nature Action 100 and as a member of the Ceres Food Emissions 50 and FAIRR projects.

Domini Forest Project: A Timeline by Process, December 2023

	<ul style="list-style-type: none"> • 2021 – Present. Signed the Financial Sector Commitment Letter on Eliminating Commodity-Derived Deforestation and joined its Financial Sector Deforestation Action collaborative engagement team. <p><i>Interconnectedness.</i></p> <ul style="list-style-type: none"> • 2019– Present. Integrated our commitment to forests and system-level investment into our public presentations, webinars, and blog posts. • 2017 – Present. Featured on numerous investment industry panels concerning system level investing and our Forest Project. • 2023 – Posted on our website the foundational documents for the Forest Project, providing historical documentation, justification, goals and definitions, themes and leverage points, and a historical overview of our forest-related company engagements. • 2023 – Updated the forest-related risk-exposure analysis for our portfolios. <p><i>Public Involvement..</i></p> <ul style="list-style-type: none"> • 2023 – The New York Tropical Deforestation-Free Procurement Act passed both houses of the legislature in 2023. Domini had testified and gathered investment community support for it several years. • 2020 – 2022 - Garnered support for “no-deforestation” preferential purchasing legislation in California as well as for the Resilient Federal Forests Act. • 2021 – Present. Participated in the Investor Policy Dialogue on Deforestation organization’s Brazil working group. • 2022 – Submitted public comments to the Securities and Exchange Commission in support of its Requests for Information on Environmental, Social and Governance Disclosure in 2021 and its Rulemaking on Climate-related Financial Disclosure in 2022, emphasizing the need for disclosure on forests, land use, and Indigenous peoples in the context of climate-risk mitigation <p><i>Standards Setting.</i></p> <ul style="list-style-type: none"> • 2019-20 – Surveyed our financial services and other deforestation-risk-related holdings on their best practices with regards to policies and practices relating to forests and systemic risks. • 2023 – Deepened our understanding of the Forest Stewardship Council on their standards setting and implementation. • Conducted three training sessions for Domini analysts on forest-related standards and key performance indicators and their incorporation into company analysis. <p><i>Diversity of Approaches.</i></p> <ul style="list-style-type: none"> • 2018 – Present. Intentionally adopted a variety of tools and techniques designed for system-level influence with regards to forest-related challenges. <p><i>Evaluations.</i></p> <ul style="list-style-type: none"> • 2019 – Initiated our Forest Value Creators project.
--	---

Domini Forest Project: A Timeline by Process, December 2023

#6. Evaluate Results	Domini has reported on and evaluated its results externally and internally. <ul style="list-style-type: none">• 2016 – Present. Domini Annual and Quarterly Impact Reports provide on-going public reports on forest-related initiatives.• 2017 – Present. Domini Annual Impact Reports include forest-related activities for the year.• 2021 – Prepared an internal Self-Assessment report on the effectiveness of various initiatives and their presumed influence at key leverage points.• 2023 – Update to website on the Forest Project. Two forest-related blogs included in Domini’s blog series.• 2023 – Expanded our Value Creators project and incorporated implications for the need for business model transitions
-----------------------------	--

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 and is not insured. Investing involves risk, including possible loss of principal. The market value of Fund investments will fluctuate. 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. The Domini International Opportunities Fund is subject to certain risks including foreign investing, geographic focus, country, currency, impact investing, and portfolio management risks. 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. 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. 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 a Fund’s exposure to certain issuers, industries, sectors, regions, and countries and may impact the relative financial performance of a 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 judgement about Fund investments does not produce the desired results. A Fund may forego some investment opportunities including investments in certain market sectors that are available to funds that do not consider environmental and social

Domini Forest Project: A Timeline by Process, December 2023

factors in their investment selections. 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.

The information presented is believed to be factual and up to date, but Domini does not guarantee its accuracy and it should not be regarded as a complete analysis of the subjects discussed. All expressions of opinion reflect the judgement of the author/presenter as of the date of publication and are subject to change and do not constitute investment advice.

The Domini Funds are only offered for sale in the United States. DSIL Investment Services LLC, Distributor, Member FINRA. Domini Impact Investments LLC is the Funds' Adviser. The Funds are subadvised by unaffiliated entities. The Domini Funds are only offered for sale in the United States. DSIL Investment Services LLC, Distributor, Member FINRA. Domini Impact Investments LLC is the Funds' Adviser. The Funds are subadvised by unaffiliated entities. 4/24