

Domini Forest Project

Processes, Impact, Evaluations, and Next Steps

December 2023

This backgrounder provides an elaboration on our timeline for the Forest Project with an overview of specific initiatives in each of the six main process areas, a qualitative description of their contributions to system-level impacts, our evaluation of their effectiveness, and our plans for next steps. (See Domini’s timeline “Domini’s Forest Project: A Timeline by Process” for a detailed listing of initiatives.)

Process One: Establish Principles

Process One describes the principles underpinning Domini’s commitment to integrate a system-level approach into our investment discipline in the context of our management of security-specific and portfolio-level risks and returns.

Historical Summary 2018-21
<ul style="list-style-type: none"> • In 2018, Domini developed and published our “Forest-related Investment Beliefs and Principles” that expressed our belief that forests constituted systemic risks and opportunities for investors. These supplemented our existing “Investment Beliefs and Principles” with our commitment to the principle of system-level investment. • These two statements of investment beliefs and principles have helped guide our investments in general and the Forests Project in particular by integrating them into our overall investment practice. • Since 2018, we have been a consistent proponent of a system-level perspective in investment.
2022-2023 Initiatives
<ul style="list-style-type: none"> • In 2022, we modified our “Forest-related Investment Beliefs and Principles” statements to include references to agricultural lands, biodiversity on land, and Indigenous Peoples. By doing so, we expanded our perspective on the types of lands and their associated systemic risks that were impacted by the principles underlying forest management.
Direct and Indirect Impacts
<ul style="list-style-type: none"> • <i>Direct impact.</i> Since 2017, Domini’s advocacy and support of the principle of system-level management of social and environmental systemic risks and opportunities has directly contributed to the catalyzing of general recognition of this issue with influential organizations within the investment community. Specifically, starting in 2017 we directly provided financial and in-kind support for The Investment Integration Project (TIIP), which has played a substantial role in promoting the

concept of system-level investment in the financial community.¹ In addition, our public appearances and publications have directly communicated to the public our commitment to the Forest Project as an example of an approach to system-level investment.

- *Indirect Impact.* We believe that **our early advocacy of this approach**, in addition to the work of TIIP, has contributed indirectly to the investment community’s increasing adoption of the language of system-level investment as a needed direction for investment in the 21st century. In 2020, for example, the CFA Institute published *The Future of Sustainability in Investment Management* in which it specifically identified the adoption of “system-level thinking” as one of its six “Actions Needed” in the future. In 2023, the Principles for Responsible Investment included in its Reporting Framework for its 7,000 signatories, questions specifically asking whether they incorporated climate change, human rights, or “other systematic sustainability issues” in their investment practices.

Evaluation

Overview. Investors’ **recognition of the importance of a system-level approach is reaching a tipping point, but implementation is at an early stage.** Domini’s continued promotion of a system-level approach to investment and its implementation can make a positive impact.

- *Broad recognition of the principle of system-level investment.* The increased recognition of the importance of a system-level approach by organizations such as the CFA Institute and the Principles for Responsible Investment is indicative of the growing awareness of the importance of the management of 21st century social and environmental systematic risks. We believe this recognition will soon find purchase within the investment community—if for no other reason, because the economic impact of climate change is becoming next to impossible for investors to ignore.
- *Limited implementation.* Despite this growing recognition, implementation is lagging. Numerous investors have adopted a handful of the tools and techniques of system-level investing—for example, leadership in building of investor coalitions to see greater climate change disclosure or engaging with top government officials on tropical deforestation. Few, however, have taken intentional steps to simultaneously manage their portfolio- and system-level risks. This hybrid model shifts the underlying assumption of the investment process from value extraction only to include value creation as a goal of equal and counterbalancing importance. This model opens the door to systemic change that can keep such risks from occurring at the outset.
- *Lessons learned.* Our formal establishment of beliefs and principles addressing both systems and forest-related issues has helped us communicate the purpose and nature of the Forest Project and established our long-term commitment in this area.

Next Steps

- *Focus on implementation.* We believe that a system-level approach is of use and are piloting a model of how that system-level approach might look in practice. We will **continue to communicate these efforts** to our peers and the general public.

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.

Process Two: Decide Where to Focus

Process Two describe the basis for Domini’s decision to focus on forests and related lands as a system-level issue with systemic risks and opportunities for our portfolios across industries and asset classes, along with the goals we have set and themes and leverage points we have identified as likely to generate positive outcomes.

Historical Summary 2018-2021
<ul style="list-style-type: none"> • In 2018, after committing to focus on forests as a system, we formally 1) justified that choice, 2) mapped the dynamics of a forest-related system, and 3) identified potentially influential themes and leverage points within the system that were currently producing undesirable outcomes. • In 2019 and 2020, we preliminarily identified a “value creators” approach among corporations in forest-related systems.
2022-2023 Initiatives
<ul style="list-style-type: none"> • <i>Expanded research focus.</i> In 2022, we expanded our research focus to include agricultural lands, and an increased emphasis on biodiversity and Indigenous Peoples. • <i>Defined Goals.</i> That same year, we defined six different types of forests and related lands and set goals for each type of forest. This exercise led us to confront the question of land use globally. • <i>Analyzed portfolio risk exposure.</i> In 2023, we updated our portfolio risk-exposure analysis that highlights that industries investors impact and are impacted by in return. This update included revisions to our definitions of the degree and nature of these industry-related exposures and helped clarify our portfolio-level exposure to forest-related risks relative to that of our performance benchmarks. • <i>Focused on commodity-drive deforestation.</i> We also developed a Deforestation Investment Policy Statement to support our commitments as a signatory to the Financial-sector Commitment Letter on Eliminating Commodity-driven Deforestation to sharpen the focus of our upcoming initiatives. • <i>Implemented KPI expansion and analyst training.</i> In 2022, we updated our Key Performance Indicators across industries to reflect our increased focus on forests, biodiversity loss, and agricultural lands. In 2023, we held three analyst training sessions on developments in the Forest Project and their implications for research and company analysis. • <i>Increased forest-related engagements.</i> 2023 saw an increased number of corporate engagements on forests in our engagement program. (See Apply Investment Tools below for further details on recent engagements.) • <i>Elaborated our public communications.</i> To share our forest-related focus with our investors and the general public, we revamped the section of our website devoted to the Forest Project, including on it eight foundational documents detailing our forest-related investment beliefs; historical initiatives; rationale for creation of the Project; forest systems dynamics maps, definitions, and forest-specific goals; themes and their leverage point; and an overview of our forest-related engagements. In addition, we published two forest-related blogs. In 2022-2023 our staff participated in over 20 panels and presentations on forest- or biodiversity-related topic. Our staff also presented at a university class on goal setting and forests.
Direct and Indirect Impacts
<ul style="list-style-type: none"> • <i>Direct impact.</i> Our focus on forests has directly impacted Domini’s research, engagement, and use of advanced system-level techniques. It has prompted us to adopt specific forest, biodiversity, and Indigenous Peoples key performance indicators for our company analyses and to educate our analysts on the specifics of forest-related systemic risks and opportunities. We have accordingly expanded our engagement with specific companies on forests and related issues. In

<p>addition, we now intentionally use “advanced techniques” with respect to forests (see Process Five for further details).</p> <ul style="list-style-type: none"> • <i>Indirect impact.</i> Our focus on forests has led us to actively participate in the initial stages of recent investor-led initiatives to promote awareness of deforestation’s systemic risks. Such collaborative efforts can amplify our impact. They include Nature Action 100, Finance for Biodiversity, and the Finance Sector Deforestation Action working group of signatories to the Financial Sector Commitment Letter on Eliminating Commodity-Derived Deforestation.
Evaluation
<p><i>Overview.</i> Our focus on forests and related lands has helped Domini deepen our internal research, set goals, target specific engagements, and adopt multiple advanced system-level techniques. It has also clarified the long-term, multi-year nature of the Forest Project.</p> <ul style="list-style-type: none"> • <i>Confronting global land use.</i> Setting goals for different types of forests and related lands has led us to a fundamental insight: confronting systemic challenges leads to goal setting at a global level. This should not be a surprise given that these systemic challenges are by definition global in their nature. • <i>Goal setting for other systemic challenges.</i> The goal-setting process has implications for addressing other systemic challenges such as, for example, destabilization of the oceans’ dynamics, chemical emission to the atmosphere, gender and other workplace diversity norms, income inequality among and within countries, and the scope and degree of poverty alleviation. • <i>Lessons learned.</i> Our focus on a single issue has been helpful in implementing an on-going broad set of initiatives that seek change at multiple leverage point within the complex system of forests and related lands, thereby increasing the chance of success in bringing about fundamental change in this area.
Next Steps
<ul style="list-style-type: none"> • To ensure that we have adequately communicated our focus on forests and related lands, we hope to expand our communications in the investment community in this area. • To sharpen our focus, we plan to add anecdotal “forest facts” to our website and explore further the positive role that Indigenous Peoples play in relation to the management forest lands.

Process Three: Allocation of Assets

Historical Summary 2018-2021
Not applicable. The asset class process is relevant to multi-asset-class portfolios where the allocation of assets across multiple classes is a crucial part of the investment process. Each of Domini’s five funds consists of a single asset class.
2022-2023 Initiatives
Not applicable.
Direct and Indirect Impact
Not applicable.
Evaluation
Not applicable.
Next Steps
Not applicable.

Process Four: Apply Investment Tools

Process Four describes how Domini extends its conventional portfolio-management tools to a system level. Those tools are Investment Beliefs Statements, Engagement, Security Selection, and Manager Due Diligence.

Historical Summary: 2018-2021
<ul style="list-style-type: none"> • <i>Extension of Investment Belief Statement.</i> In 2018, we extended our conventional Investment Beliefs Statement to include forest-focused beliefs and principles. • <i>Extension of Engagement.</i> Historically, Domini has commented on strengthening standards setting for the palm oil industry as a whole by the Roundtable on Sustainable Palm Oil. • <i>Extension of security Selection.</i> For many years, Domini has extended its company-related Key Performance Indications for the agricultural-products industries to include the environmental and human health risks of pesticides, fertilizers, and antibiotics.
2022-2023 Initiatives
<ul style="list-style-type: none"> • <i>Extension of Investment Beliefs Statement.</i> In 2022, we expanded the focus of our Forest-Related Investment Beliefs and Principles to emphasize the importance of biodiversity and Indigenous Peoples. (See Establish Principles above.) • <i>Increased Engagement.</i> In 2022-23, we joined the Financial Services Deforestation Action coalition of investors, through which we led collaborative engagements concerning industry-wide, commodity-driven deforestation in supply chains with five companies and joined as a supporting member in 18 additional engagements. In addition, in 2023, we initiated in-depth engagements with six forest product companies among our holdings on certain sustainability aspects of their business models relating to the balance between resilience and financial efficiency. • <i>Enhanced Security Selection.</i> We reviewed the effectiveness of Forest Stewardship Council (FSC) certification standards as a tool for driving “no-deforestation” standards down into supply chains. In addition, we held three training sessions for our research analysts on the incorporation of system-level tools and techniques into our security selection process.
Direct and Indirect Impacts
<ul style="list-style-type: none"> • <i>Direct impact.</i> Training of our research analysts on forests and related issues has broadened and deepened their skills set. This has enhanced their understanding of the system-level approach to investment in general and to forests in particular. Our collaborative company-specific engagements have resulted in changes with one pulp and paper firm strengthening its no-deforestation policy during our dialogue. • <i>Indirect impact.</i> Our 2023 engagement with six forest-product companies among Domini’s holdings has raised business-model questions relating to issues such as conservation, Indigenous Peoples, supply chains management, certifications, small landholders, regenerative agriculture, and circular economy, in the context of system-level challenges. Engaging on deforestation issues in collaboration with like-minded investors in the Financial Services Deforestation Action coalition has enhanced our voice and increased our likelihood of successfully advocating for changes in practice that can benefit specific companies and strengthen the stability and resilience of the industry’s approach to forest management.
Evaluation
<p><i>Overview.</i> Our expansion of these four conventional investment tools has helped steer us toward a broadening of our analysts’ system-related skills sets, a clarification of business models as a leverage</p>

point with forest-related systems in general, and a focus on risk management in forest-product firms' often extensive supply chains.

- *Lessons learned.* Public commitments as fundamental as statements of beliefs and principles help us maintain a focus on key issues and prompt us to take targeted “no-deforestation”-related action.

Next Steps

We plan to extend our engagement and security selection in the coming year in relation to our goals for transitions to regenerative agriculture. We plan to increase our focus on two areas in particular:

- *Definition of Regenerative Agriculture.* Understand the current variety of **definitions and informal standards** for regenerative agriculture used and identify best practice.
- *Engagement with food product companies.* Expand our engagement **with a select number of food-product companies** to understand how they integrate regenerative agriculture initiatives into their overall business models. In addition, identify best practice on creation of a hybrid value creation/extraction business model involving regenerative agriculture.

Process Five: Leverage Advanced Techniques

Process Five describes Domini’s use of advanced techniques designed for influence at system levels to support our portfolios across all industries and asset classes while also creating a “rising tide” opportunity generation and risk management for all investors.

Historical Summary 2018-2021

As we began the Forest Project, we explored the techniques of:

- *Interconnectedness.* We surveyed 18 peers to determine leverage points and inform our potential for use of advanced techniques. We analyzed various systemic risks faced by forests and included our preliminary findings in our communications with clients and public presentations.
- *Standard Setting.* We reviewed and updated our forest-related, industry-specific Key Performance Indicators as part of the standards setting in our research process. We provided feedback to third-party, forest-related standards-setting organizations such as the Roundtable on Sustainable Palm Oil.
- *Public Involvement.* We helped organize investor support for no-deforestation, preferential purchasing legislation in California, New York, and at the Federal level.

As the project progressed, we also used three other techniques:

- *Self-Organization.* We signed on to the Finance for Biodiversity Pledge, Nature Action 100 project, and the Financial Sector Commitment Letter on Eliminating Commodity-Derived Deforestation.
- *Evaluation.* We initiated our forest “Value Creators” project, which contrasted a business model for forests-based value extraction with one that incorporated value creation as well. We defined five characteristics of value-creating policies and practices. They included: recognition of systemic impacts, cooperation with nature, collaboration to achieve scale, seeking solutions, and attention to impacted communities.
- *Diversity of Approaches.* We adopted a “Diversity of Approaches” with a long-range goal of using all of the ten advanced techniques.

2022-2023 Initiatives

In 2022-2023, we expanded and deepened our use of these advanced, system-oriented techniques:

- *Self-Organization.* We **took a leadership role** in Finance for Biodiversity, serving as Vice-Chair of the Finance for Biodiversity Foundation; participated as one of the 11-member launch group for Nature Action 100; and joined the Financial Sector Deforestation Action (FSDA) collaborative engagement team.
- *Interconnectedness.* We posted on our website a comprehensive set of Forest Project foundational documents, **sharing with our peers and the public our approach, processes, and practices.** In addition, we joined the Advisory Board of the Sustainability Investing Research Initiative at the School of International and Public Policy at Columbia University and, in 2023, presented on aspects of the Forest Project at a class on system-level investing there. We revamped the section of our website devoted to the Forest Project, including on it **eight foundational documents** detailing our forest-related investment beliefs; historical initiatives; rationale for creation of the Project including portfolio risk exposure; forest systems dynamics maps, and definitions and forest-specific goals; themes and their leverage point; and an overview of our forest-related engagements. In addition, we published two blogs related to the Forest Project.
In 2022-2023 our staff participated in over 20 panels and presentations on forest- and biodiversity-related topics.
- *Public Involvement.* We joined the **Investor Policy Dialogue on Deforestation (IPDD)**, a coalition of institutional investors engaging on deforestation concerns with key environmental officials in the governments of Brazil and Indonesia, as well as consumer countries (e.g. United State, United Kingdom, China). We **testified in support** of the Tropical Deforestation-free Procurement Act, which passed both houses of the New York State legislature in 2023. In 2022, we **submitted public comments** to the Securities and Exchange Commission in support of its Requests for Information on its Rulemaking on Climate-related Financial Disclosure.
- *Standards Setting.* In 2023, we updated and published **research on the Forest Stewardship Council's (FSC) standards setting** to better understand recent developments in their certification processes. We also extended our work in the area of standards setting to agricultural lands, exploring definitions of regenerative agriculture and their application in practice, and began work on the **potential usefulness of agroforestry** in preserving and enhancing biodiversity.
- *Evaluations.* We **elaborated our Value Creators project**, which promoted the concept of the intrinsic value of forests and related lands and initiated research on **agroforestry and business model transitions** in the forest- and agricultural products industries. We oversaw a capstone student project at Columbia University on the challenge of tying **measurement of the effectiveness outcomes of our corporate engagements** to progress at system levels, specifically to indicators of desired outcomes for the Sustainable Development Goals.

Direct and Indirect Impacts

- *Direct Impact.*
 - *Public Involvement* has proven to be a **promising technique.** Through the IPDD, it has provided us with access to the top level in national governments. Testimony in support of “no-deforestation” legislation has supported the garnering of legislative endorsement.
 - *Self-Organization* through recently formed bodies such as Finance for Biodiversity, Nature Action 100, and FSDA. We believe that there is **potential for their direct impact** at a system level. We have actively contributed to all three.
 - *Evaluations.* Our work to **promote the intangible and intrinsic worth of forests as a key component of corporate business models** has the potential for direct influence. If fully realized, it could influence the basic business model of the forest- and agricultural-

<p>products industries as a whole, shifting them from a sole focus on value extraction to a hybrid model combining value creation and value extraction.</p> <ul style="list-style-type: none"> • <i>Indirect Impact.</i> <ul style="list-style-type: none"> ○ <i>Interconnectedness.</i> We continue to explore the implications of system-level investing through our ongoing relationship with the Sustainable Investment Research Initiative at the School for International and Public Affairs at Columbia University. SIRI potentially has direct impact in academia, which could in turn influence investment practice. Our role there is substantial, although the focus on forests is indirect. In addition, our publicizing of our Forest Project foundational documents summarizing our policies and practices is a tactic that may have indirect impact through influence on other investors.
<p>Evaluation</p>
<p><i>Overview.</i> For tools such as Self-Organization, Public Involvement and Standard Setting, the avenues for participation in initiatives with system-level influence are now reasonably available. Because many various initiatives involve collaborate efforts, the impact of individual organizations including ours is amplified, but necessarily indirect. Opportunities for other tools such as Evaluation, Utility, and Locality are beginning to open up. Overall, we believe that using this set of advanced techniques has the potential to influence and promote progress toward positive outcomes at a system level.</p> <ul style="list-style-type: none"> • For <i>self-organization</i>, our participation in the three recently formed collaborative efforts among investors to promote healthy forests and prevent biodiversity loss has been positive. We continue to believe these initiatives are well worth the effort. • For <i>Public Involvement</i>, the preliminary progress through IPDD and support for state-level deforestation-free legislation is encouraging enough to warrant continuing these efforts, although the potential for long-lasting substantive direct impact at a system level is uncertain. Given their potential, we believe continuing efforts here are important. • For <i>Standards setting</i>, given the strong reliance on FSC certification by forest product companies, continuing attention to FSC’s rigor and implementation is crucial to progress toward resilient forest systems. Our influence here is likely to be indirect, but worth continuing. • For <i>Evaluations</i>, we see a long road ahead for the promotion of the intangible value of forests. The potential reward, however, is substantial. The concept could modify the largely extraction-driven business models of today’s forest- and-agricultural products industries. This is perhaps the most powerful of the levers to exercise long-term influence and hence one that in our opinion we should continue to pursue. • The influence from our <i>Interconnectedness</i> initiatives is valuable but indirect. Our commitment here is long-term and requires only limited resources. <p><i>Lessons learned.</i> These system-level advanced techniques are useful, but figuring out how best to use them can be challenging, for some more so than others.</p>
<p>Next Steps</p>
<p>We plan to emphasize our use of these advanced techniques, making an effort to expand their use over the next two years.</p> <ul style="list-style-type: none"> • <i>Solutions.</i> We can expand our equity holdings with solution-orientes initiatives when it comes to forests and related lands. • <i>Locality.</i> We can explore opportunities to support the rights to free, prior, and informed consent and other considerations of the key roles of Indigenous Peoples in relation to forests and related lands where they have had traditional and cultural rights of usage.

- *Utility.* We plan to expand our **exploration of the viability and effectiveness of carbon credit and offset markets** as they relate to forest-positive outcomes.
- *Evaluations.* We may, as opportunities arise, encourage corporations and municipalities to **establish Miyawaki “mini-forests”** in secondary green spaces, as “signaling” devices for the intangible value of nature.

Process Six: Evaluate Results

Process Six describes Domini’s efforts to report on, measure, and communicate the impact of our Forest Project and to evaluate the effectiveness of our work in this area.

Historical Reporting on Impact
<ul style="list-style-type: none"> • Domini has published social and environmental impacts reports quarterly since 2003. In 2017, we began publishing an annual impact report along with the quarterly ones. • Since 2018, the annual and quarterly reports have featured descriptions of our Forest Project. • In 2021, we prepared an internal self-assessment report on the Forest Project, its initiatives, and outcomes.
2022-2023 Initiatives
<ul style="list-style-type: none"> • In 2022 and 2023, we expanded and upgraded the Forest section of our website and its coverage of our activities and their outcomes. We also began a series of forest-related blogs, with two published in 2023. • During that same period, we included on our website a Forest Project Library with eight documents concerning the history, policies, and past practices of the Forest Project, available to our investors and other interested parties. These provide an overview of our activities and the framework within which they are set. • We have continued to publicly present and publish on system-level investment and our Forest Project. Over those two years, our staff has made over 20 such presentations. • In 2022-2023, we deepened our understanding of the availability of metrics relevant to the Forest Project and its goals as they relate to each of the six types of land. • In 2023, the Sustainable Investment Research Initiatives at the School for International and Policy Administration at Columbia University invited our staff to advise a student project on measurement of the impact of engagement initiatives relating to our Forest Project.
Direct and Indirect Impact
<ul style="list-style-type: none"> • <i>Direct and Indirect Impact.</i> Indications of the impact of these communications efforts is primarily indirect. Our impact reporting for the Domini Bond Fund won an <i>Environmental Finance Magazine’s</i> 2021 fund of the year award. We continue to be regularly invited to participate on panels on system-level investment and on forest- and biodiversity-related issues. Our CEO’s articles are a regular feature for the financial industry newsletter <i>ESG Clarity</i>.
Evaluation
<p><i>Overview.</i> We have generally been informative in reporting impact outputs and, to a certain degree, outcomes.</p> <ul style="list-style-type: none"> • We have conducted one self-assessment of the effectiveness of the Forest Project’s initiative. • We have not so far attempted to measure or evaluate the progress that we may have contributed to directly or indirectly toward our goals for the six specific forest types.

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- *Lessons learned.* Measurement continues to be a substantial challenge particularly with regard to progress toward goals for forests by type. We have made progress in the focus and detail of our communications on our initiatives, and similarly on our tracking of data for assessing the usefulness of advanced techniques.

Next Steps

We plan to take the following evaluation-related initiatives in the next two years.

- Prepare a **backgrounder on the types of evaluations and metrics** that can best be used to track progress for our goals for the six different types of forest we have defined and their related systemic challenges.
- Expand our work on the **Forest Project's Value Creators initiative** with regard to progress in shifting business models to a hybrid value creator/extractor focus.
- Prepare a backgrounder on how to track and **measure progress to the goals for the six types of forest lands** we have identified.

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