



Domini Forests Project

Themes, Leverage Points, Initiatives and Progress

December 2023

This document provides a summary of seven themes that Domini believes lie at the heart of the current dynamics contributing to systemic social and environmental risks for forests and related lands, risks that can impact investors across their asset classes.

Each of these themes centers around a challenge requiring a change in current mindsets that is necessary if forest-related systems are to generate more desirable outcomes going forward. In seeking to manage these systemic risks, we have identified leverage points within the current system that we believe can facilitate such changes in thinking. For each theme we describe the challenge addressed by the theme, a theory of change in the mindsets that can help address the challenge, leverage points at which influence can be exercised, examples of Domini’s approach, and an assessment of progress toward needed change.

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Theme One - Importance of the Long-term Health of Forests

The Challenge

Healthy and resilient forests and related lands can play a crucial long-term role in addressing global systemic challenges such as climate change, biodiversity loss, soil degradation, and rights of Indigenous Peoples. Investors' policies and practices can have positive or negative impacts when confronting such issues, which in turn can impact their investment opportunities. The first leverage point we have identified is simply that of raising general awareness of the importance of preserving and enhancing the long-term health and resilience of forests and related lands.

Theory of Change

A change in mindset is necessary if investors are to confront the current systemic risks to these lands. Investors currently focus on their short-term productive use and fail to act on the systemic risk of deforestation and its link to climate change and the degradation of arable lands. The first step in managing this risk is for investors and other corporations to acknowledge the need for healthy and resilient forests and agricultural lands.

Domini's Approach

To increase the general awareness of the importance of healthy and resilient forests and related lands we have augmented our communications program.

To raise awareness, we have communicated our view on this issue's importance through a variety of means including the following.

- A specific section of our website dedicated to forests.
- Publication of our overall policies and practices in addressing their systemic risks, and adoption of new policies as warranted.
- Regular coverage of our initiatives in our *Impact Reports*.
- An ongoing series of blogs, presentations, and publications stressing the need for action.

To help raise awareness among our peers we have taken a leadership role in the following collaborative initiatives by institutional investors.

- Finance for Biodiversity, where we serve as Vice-Chair of the Advisory Board of the Finance for Biodiversity Foundation.
- Nature Action 100, where we participated as one of the 11-member group preparing for its launch and continue to serve on its Steering Group.
- As one of the original 30 signatories of the Financial-sector Commitment Letter on Eliminating Commodity-driven Deforestation, we have joined its Financial Sector Deforestation Action (FSDA) collaborative that engages with a broad array of high-deforestation-risk companies.

Have We Seen Progress?

We view the creation and launch of Finance for Biodiversity, Nature Action 100 and Financial Services Deforestation Action group as a strong indication of increased acknowledgement among investors of the importance of healthy forest and agricultural lands. European regulator's proposals for various regulatory frameworks for ESG reporting and socially responsible labels for mutual funds have also heightened attention within the financial community to best practices for the management of social and environmental risks, including those relating to forests and related lands.

A further indication of increased awareness is the launch of numerous pledges by investors, corporations, governments, NGOs others and to plant millions or even billions of trees. Many of these efforts lack adequate monitoring and oversight or have been poorly executed, although others have had greater success. They are nevertheless an indication of widespread awareness and concern.

Theme Two - Metrics to Assess the Intangible Value of Forests

The Challenge

It is currently difficult for investors to measure the intangible value of resilient forests and agricultural lands, healthy soil, and the preservation of biodiversity. Although numerous studies demonstrate the dependence of the global economy on nature and its resources, relating these large figures to specific firms and to their short- and long-term profitability prospects is difficult. This difficulty arises because we have been primarily trained to use an array of sophisticated price-based methods for measuring security and portfolio risk-adjusted returns. These methods are not readily applicable to the challenging long-term risks of wide-spread loss of forests, agricultural lands, or biodiversity—or of their countervailing rewards. As a consequence, we tend to ignore what we cannot price.

Without a means to incorporate these global systemic risks and opportunities, investors struggle to formulate appropriate actions to confront these challenges. These risks nevertheless are real.

Theory of Change

As investors, we therefore need to develop the means to assess these risks and opportunities and to evaluate their likelihood to impact our investments. Once we understand how to complement price-based approaches by incorporating long-term system-level considerations, the road to the implementation of these alternative policies and practices will be clearer.

Domini's Approach

Domini has struggled since the launch of the Forest Project in 2018 to understand what might be practical approaches to measurement of this sort. Our efforts focus on three approaches: 1) setting goals for forest and agricultural lands; 2) setting standards for specific industries and engagement with specific companies; and 3) developing hybrid "value creation and extraction" models for industries related directly and indirectly to impacting forests and agricultural lands.

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With regard to forests and related lands, we found that the first steps on the road to alternative measurement methods were to define specific types of forests and related lands and then to set sustainability goals for each.

Distinct types of forest exist. For investment purposes, we found it useful to distinguished six such types of forests and related lands and set goals for each. For each type we then set portfolio- and system-level sustainability goals. Because these goals differed for each type of forest land, so do the metrics and goals. For example, our goals for agricultural lands involve increases in the percentage of these lands using regenerative agriculture processes and outcomes, while goals for monoculture plantations involve a greater use in their business model of mixed-species or agroforestry plantings.

These goals involve system-level change, which implies that investors' actions will need to be designed to achieve influence at the system level as well as company level. We therefore track our use of "advanced techniques" designed specifically for system-level influence.

Our measurements therefore involve two types of progress: progress toward the goals we have set for attainment of healthy and resilient systems, as well as our progress in using effectively the techniques designed to create change that will contribute to progress at that system level.

Have We Seen Progress?

It is encouraging to note that several organizations continue developing frameworks to do so. In June 2023, Nature Action 100 promulgated its "Investor Expectations for Companies" on nature loss—a step in the setting of measurable forest-related goals. It recommends that companies "commit to minimize contributions to key drivers of nature loss and to conserve and restore ecosystems at the operational level and throughout value chains by 2030." This aligns with the objectives of the Global Biodiversity Framework, and the call for relevant corporate disclosures, and effectively implies support for the development of measurable system-level goals for preservation and conservation.

Similarly, Domini's goal-setting for specific forest lands suggests metrics for measuring progress at system levels. Our next step is to identify specific metrics to measure progress for each of our six forest-related lands along with reliable data sources. An additional task for which we have taken initial steps is identifying hybrid business models for specific challenges for the management of these lands that can provide a counterbalance to the current mindset of maximizing value extraction by factoring in considerations of the difficult-to-price values of resilience and stability. We see a need for company disclosures on their successes in the incorporation of hybrid business models of this sort.

Theme Three - Sustainability Data and Certification Standards

The Challenge

If investors and corporations are to contend with the interrelated systemic risks of climate change, biodiversity loss, and similar systemic risks, they will need relevant sustainability-related data and standards. Increasingly, voluntary initiatives have evolved to serve this need. Mandatory disclosure is the next logical step if standardized, consistent, comparable reporting is the goal. Transition to mandatory disclosure can build upon the examples of these voluntary initiatives. A similar argument can

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be made for the numerous voluntary, often industry-led, certification programs for sustainability practices and products, including those related to forestry and agricultural products; government intervention in certification of these sorts can do much to standardize the process and ensure clarity and credibility.

Understanding how this data can be translated into effective action, whether the disclosure is mandatory or voluntary, is a second challenge. It is clearly important, for example, to understand whether or not corporations are reducing their greenhouse gas emissions. To take effective action, investors need also to know what specific changes in their business models corporations are planning to take to reduce those emissions. This is disclosure of a different kind.

Theory of Change

To establish a level playing field on which corporations can compete on sustainability issues and to avoid the free-rider problem, government-mandated data disclosure is a logical next step. With mandated disclosure would come standardized metrics for data, consistently reported, available annually, on the same issues across all firms. One theory of change is that the development of voluntary data disclosure programs is a precursor to active governmental involvement. These voluntary initiatives can serve as testing grounds, establish best practice, and develop consensus—all by way of smoothing the way to a transition to mandated approaches. For example, the voluntary Science-based Targets initiative has served as a precursor to the consideration by the U.S. Securities and Exchange Commission of mandated disclosure of companies' greenhouse gas emissions and climate-risk exposures.

Theoretically, disclosure of data then becomes a driver of change by corporate management. That is the meaning of the often-repeated cliché “What gets measured, gets managed.” The challenge here lies in determining which data points, processes, and practices will lead to substantive change in the current mindsets and business models.

Domini's Approach

Domini supports voluntary data disclosure initiatives promoted by CDP (formerly the Carbon Disclosure Project), the Global Reporting Initiative, and Global Canopy, among others. For example, we have drawn on the resources of Global Canopy in developing our “Investment Policy Statement: Eliminating Commodity-Driven Deforestation.” We also find useful as a key performance indicator companies' achievement of Forest Stewardship Council's certification in various categories, while assessing the rigor of FSC's certification processes.

Recently, we have sought to deepen our understanding of how business models related to forests and agricultural lands need to evolve to bring about systematic change in these industries. For forest product companies, for example, we are now evaluate integration of conservation and preservation into their current business models, management of the sustainability practices of their supplier networks of small landholders; respect for Indigenous Peoples' use and stewardship of forest lands; and use of energy sources that are alternatives to biomass.

Have We Seen Progress?

The 2021 establishment of the International Sustainability Standards Board (ISSB) under the aegis of the International Financial Reporting Standards (IFRS) foundation is a step toward a framework of quasi-mandated, global sustainability reporting standards. How ISSB defines sustainability and its relationship to financial “materiality” remains a topic of ongoing discussion, but the outputs of the ISSB are likely to become the norm for at least baseline sustainability reporting going forward. Climate change-related disclosure is to be among ISSB’s first set of disclosure standards, with implications for forests and agricultural lands.

Voluntary certification standards for sustainable forestry have also become well-established. The Forest Stewardship Council and the Programme for the Endorsement of Forest Certification are the two leading certification bodies. The Roundtable on Sustainable Palm Oil is an example of an agricultural commodities certification body. Other commodities such as coffee, cocoa, and rubber have launched a variety of standards setting and certification schemes of their own.

Corporations and investors have come to rely on forest certification schemes as an indication of at least minimal levels of sustainability in action. Our belief is that they can also provide a foundation for driving a transition in today’s forest-related business models toward generating desirable outcomes.

Theme Four - Demand and Sustainable Supply Chains

The Challenge

The demand by a large, prosperous, global consumer base for affordable food is driving deforestation into the supply chains of agricultural-products firms around the world. Raising cattle for beef and planting soy for the feedstocks of chickens, cattle, and hogs have been in large part responsible for this deforestation, with its contributions to biodiversity loss. The use of palm oil in food and other consumer products is a major cause of deforestation. Similarly, as the world’s population continues to expand from eight billion currently to a projected 10.4 billion by this century’s end, demand for forest products and pressure to convert intact forests to productive plantations will likely be felt. The challenge is how to provide an adequate supply of affordable food and forest products without ever-greater deforestation, biodiversity loss, and degradation of healthy soils, among other things.

Theory of Change

A system of agriculture that produces food that is healthy, affordable, and sustainably grown is what George Monbiot calls a “massive challenge.”¹ Ensuring adequate supplies of affordable food for society in general is an appropriate and important function of government. Affordability depends on abundant supplies, which in turn can translate into an ever-increasing need for new lands and hence pressure for deforestation.

As we add an additional two billion persons to the world population by this century’s end, the pressure to convert native forest lands to monospecies plantations to meet the demand for a range of forest products from toilet paper to cardboard boxes to homebuilding materials will only increase. How can this demand be met without further deforestation? One solution, often invoked, is to increase the productivity of agricultural and forest lands while maintaining their environmental sustainability. An

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encouraging development has been the increase in productivity of palm oil production on existing lands that has helped to slow the pace of deforestation in Indonesia and Southeast Asia since 2016.

How to increase productivity without encountering environmental challenges is a concern. The use of information technology to reduce farmers' need to apply pesticides and fertilizers in large quantities holds promise in the environmental area, although of a limited sort. Other technological innovations that could alleviate the pressure for deforestation include development of plant-based meat alternatives, lab-grown meats, bacteria-based protein sources, urban high-rise agricultural plants, and the like.

A different approach would entail a reduction in the global consumption of meat, primarily beef. Approximately half of the Earth's habitable land is now devoted to agriculture. Of that land, just over three-quarters is dedicated to the raising of livestock and the crops that feed them.² The pressure for deforestation could be reduced if land currently devoted to livestock could raise non-meat food crops to meet growing demands. Only voluntary reductions in the public's consumption of meat are possible and this is only a meaningful expectation in those countries where the public is already consuming more-than-adequate meat in their diets. All told, reductions in meat consumption, while not inconceivable, are an uncertain prospect for the near future.

Similar challenges exist for reductions in the demand for wood- and paper-based products as the world's current population increases in size and prosperity. Because trees are a naturally regenerating resource and paper is highly recyclable, forest products are often held out as a "circular economy" story. But additional lands for timber, pulp and paper to meet growing demand would likely come at the expense of increased deforestation.

Alleviates the pressure for further deforestation will be challenging. Ultimately, a change in the underlying mindset of the forest- and agricultural-products industry—to one that acknowledges the need to solve simultaneously the challenges of affordability, quality, and environmental sustainability—will be needed. It may be helpful to draw on lessons from Indigenous Peoples, as they have historically stewarded large areas of forests and agricultural lands.

Domini's Approach

To date, Domini has not addressed the challenge of reining in demand directly. Indirectly, our work forces increased attention to this concern through our promotion of "no-deforestation" policies by corporations and support for deforestation free procurement policies by state governments and at national levels in the United States and the European Union.

Similarly, our communications, publications, and presentations on the systemic risks of biodiversity loss and deforestation indirectly raise the same concerns. In 2020, for example, we hosted a webinar on biodiversity with representatives from the E.O. Wilson Biodiversity Foundation and WWF International. Through these and similar communications we highlight the need for preservation of forest lands and are supportive of the role that Indigenous Peoples can play in their stewardship.

The hope is that by emphasizing the need for no further deforestation through these efforts, companies and the general public will recognize that stopping deforestation will not be possible if the demand side of the equation is not dealt with at the same time.

Have We Seen Progress?

One hopeful sign is that we see a growing awareness of the connection between consumers' consumption of meat, and particularly of beef, and deforestation in the tropics. In the United Kingdom, for example, the average weekly consumption of beef, pork, and lamb has declined 26 percent between 2012 and 2023.³ According to the Food and Agriculture Organization, "Global per capita beef consumption, which has declined since 2007, is projected to fall by a further 5% by 2030."⁴ Since the raising of cattle for beef consumption is among the major causes of deforestation in the tropics, notably Brazil, decreases in the global demand for beef has become a major focus of those seeking to preserve these lands.⁵

Theme Five - Intangible Value, Finance, and Forestland Resilience

The Challenge

The intangible value of healthy and resilient forest and agricultural lands is difficult for the financial community to factor into its daily activities. As a consequence, investors tend to ignore this intangible value in their decision making. The danger in doing so is that undermining that intangible value will erode the resilience of these systems and they will cross a tipping point beyond which they will not be able to recover. Once lost, systemic resilience is difficult to restore. It is therefore crucial that investors understand how risks to this intangible value can be managed and what can be their role in that management.

Theory of Change

In the world of the 21st century, such systemic challenges will not resolve themselves of their own accord. A first step toward such a resolution will be the recognition in the financial community that new business models can incorporate both tangible and intangible values in its investment risk management. The next step is morphing its products and services into forms that can manage the risks of a systemic undermining of the intrinsic value of forests and related lands while still operating profitably.

An evolutionary change of this sort poses a challenge for the financial industry. The insurance industry, for example is already struggling with how a world of "21st century wildfires"—wildfires that are different in intensity, scope, and speed from those of the past—is impacting its ability to write household insurance.⁶ Should they raise prices? Exit markets? Assume the costs of risk mitigation? Similarly, the forest products companies of Brazil and Sweden—where regulations mandate that a percentage of their privately owned lands be set aside for conservation purposes—face a variation on this dilemma: what does a business model look like where preservation, with its presumption of creating long-term environmental and community benefits, must play a role in a business model with its pressures for short-term profitability?

Long-term systemic challenges such as climate change should in theory force considerations of the impact on business of the difficult-to-quantify intrinsic value of a stable and resilient environment. The development of best business practices in the face of this recognition is consequently of vital importance.

Domini's Approach

Domini has taken initial steps toward addressing this challenge within our own investment practice. To begin with, we recognize the systemic, difficult-to-price importance of preservation of climate, biodiversity, and arable soils. We have, for example, incorporated Key Performance Indicators on these topics into our corporate analyses and security selection process.

In addition, we have assigned forest-related levels of systemic risk to all industries and analyzed our portfolios' exposure to such risks, comparing it to that of our benchmarks. In addition, as a signatory to the Financial Sector Commitment Letter on Eliminating Commodity-driven Deforestation we have prepared an *Investment Policy Statement: Eliminating Commodity-Driven Deforestation*, which summarizes our approach to addressing short- and long-term risks in our portfolios.

Among other things, we use "advanced techniques" to promote systemwide goals of no deforestation and broad recognition of the intrinsic value of forestlands and their preservation. For example, we have supported "no deforestation" legislation and participated in the Investors Policy Dialog on Deforestation participation with its opportunities to interact with government officials in Brazil and other regions subject to deforestation.

Finally, our value-creators initiative has focused on four business model dilemmas within the pulp and paper industry that call for an integration of considerations of financial efficiency with preservation of intrinsic value. These hybrid models balance preservation with value extraction in the management of forest lands; implementation of sustainable practices with financial efficiency in the management of fiber supply chains; respect for traditional rights of usage with legal rights of ownership; and circular economy principles with the burning of biomass production wastes as a source of energy.

Have We Seen Progress?

One indication of progress is the recent proliferation of guides for investors on the tools for measuring the value of biodiversity and other natural capitals, along with the costs of their loss. These include the Integrated Biodiversity Assessment Tool, the ENCORE natural capitals data base, and the Biodiversity Financial Institutions resource guide.⁷ In addition, the Taskforce for the Nature-related Financial Disclosures was launched in 2021. It is modeled on the widely adopted Taskforce on Climate-related Financial Disclosures and highlights the financial industry's concerns about climate change and biodiversity. That systemic risks of biodiversity loss are beginning to attract attention at the highest levels of the financial world can also be seen in the call by the Dutch Central bank for financial institutions to assess their biodiversity-related risks.⁸

The September 2023 launch of Nature Action 100 is another indication of this development. At that time, 190 financial firms with \$23 trillion in assets under management committed to engage with high-risk companies identified by Nation Action 100, signaling the substantial willingness of the financial community to tackle the challenges of biodiversity loss.⁹ How investors choose to make the investment case for this initiative will go a long way toward answering this challenge.

Part of the challenge for incorporation of biodiversity loss into daily investment decision-making rests with translation of these systemic risks into individual security price calculations. Their implications for a specific company's business model or short-term profitability estimates are often not clear.

Aggregated values of ecological services to the economy may not be easily disaggregated to a company level, and a company's obligations to address specific challenges may be tangential to its current calculations of returns on capital expenditures.

Theme Six - Government Regulation and Enforcement

The Challenge

Legislation and regulation can encourage forest-positive, value-creating projects and rein in value-extracting practices. As investors, we recognize government's mission to help create a wide range of public goods including those upon which markets depend for proper functioning. For forests and related lands, one such public good includes the bolstering of environmental resilience and health that can protect and enhance investment opportunities.

Rigorous, well-conceived, and consistently implemented forest-positive regulations can create a level playing field upon which investors and corporations then compete. These laws ideally strike a balance between the public goods of financial efficiency and those of mitigating the systemic risks of climate change, biodiversity loss, soil degradation, and the abuse of key stakeholders such as communities, labor, and Indigenous Peoples. One challenge is identifying forest-specific realms where government regulation can effectively strike that balance.

Theory of Change

Four areas that Domini has identified with respect to forests and agricultural lands that can shift business models are those that balance 1) the preservation of these lands and their exploitation, 2) the managing of supply chains for resilience and for profitably; 3) the consideration of Indigenous Peoples and their interests, and 4) the environmentally beneficial uses for biomass production wastes and taking advantage of the cost savings of burning them for energy.

These four challenges are specific to forest-product companies. Individually they are the thin edge of business change. Addressed collectively, they can represent a fundamental shift toward a management approach that accepts the need to balance value extraction with value creation. Doing so can prevent undesirable system-level outcomes from the outset.

Domini's Approach

Within our Forest Project, we have taken two initiatives to support regulation, one direct and the other indirect. We have helped garner support for legislation in California and New York that would require the states to purchase goods only from firms that could document that they are not involved in the deforestation of tropical forests. In New York, we testified in support of its Tropical Deforestation-free Procurement Act which passed both houses of the legislature in 2023, but was vetoed by the Governor.

We are also a member of the Investors Policy Dialogue on Deforestation (IPDD), a collaborative initiative backed by 67 asset owners and managers from 19 countries that enters into dialogue with the environmental officials in Brazil, Indonesia, and Consumer Countries (e.g., United States and United

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Kingdom). We are part of the Brazil workgroup and have participated in IPDD dialogues with the environmental officials concerning that government's handling of deforestation in the Amazon.

We have also addressed the issue of compliance with national forestry-related regulation with companies among our holdings with operations in Brazil and Sweden. Both countries have legislation requiring private landowners to set aside a portion of their property for conservation purposes. We have initiated conversations with forestry companies in these regions, raising questions about the nature of their conservation initiatives, the degree to which conservation is part of their basic business model, and whether they have established a "business case" for these initiatives.

Generally speaking, we support government initiatives that drive sustainability practices into the basic business models of forest- and agricultural-product firms and establish a level playing field that balances value creation and value extraction on which investors can then compete.

Have We Seen Progress?

Governmental action has played a positive role in bringing down deforestation rates in Indonesia since 2017, with the acreage lost in 2021 at the lowest level since 2002. Nevertheless, the country lost 11 percent of its primary rainforests from 2001-2021.¹⁰ The country's Constitution calls out the importance of the environment generally and its forests specifically. Moratoria on new plantations and commercial licensing in primary forests have been enacted since 2018.

The slowing of deforestation in the Amazon in Brazil suffered under the Bolsonaro Administration from 2019 to 2022. Since the reelection of Luiz Inácio Lula da Silva as President, prospects for greater implementation of existing deforestation laws improved.¹¹

The IPDD is in itself one indication of the substantial recognition among institutional investors that governmental policy toward deforestation is a global issue of concern. Whether investors' collective voice can be influential in turning the tide on deforestation globally remains to be seen.

Theme Seven - Alignment of Stakeholders' Interests

The Challenge

It is a challenge for laws and regulation to bring about change if the interests of key stakeholders are misaligned. Misaligned interests can lead to political disruption and legislative paralysis. We see today how they derail attempts to address climate change and the transition to low-carbon economies. Similarly, governments' mandates to protect endangered species have often conflicted with local communities' desire to protect forest-related jobs. Divisions can run deep in these situations and aligning interest be difficult to achieve.

Theory of Change

When it comes to forests and agricultural lands, aligning interests across stakeholder groups—including investors, corporations, environmental advocates, government, communities, labor organizations, NGOs, and Indigenous peoples—requires first and foremost communications that can foster mutual understanding and trust. Trust among conflicting parties must be built and such trust cannot be built without open communications.

Domini's Approach

We recognize the importance of this leverage point but also appreciate the difficulties of the time-consuming task. Our initial approach is to open the door to what we hope will be long-term dialogs with corporations on the obstacles to a transition in their business models, one that will confront the obstacles of integrating a long-term value-creation model with the current strategies responding to the pressure for short-term value extraction. At the same time, we hope to initiate substantive dialogs with local communities, Indigenous Peoples, and labor to better understand pathways to alignment of interests with both corporate business models and governments' efforts to protect and enhance environmental and societal public goods.

Eventually, Domini would like to participate in the process of, or otherwise support, the alignment of interests in select cases involving forests and related lands. How we can best do so remains unclear at the moment.

Have We Seen Progress?

Although we find ourselves in an era of increased political polarization, we will continue to seek examples of successes in alignment of interests. We believe that the magnitude of the 21st century's social and environmental challenges will in the end bring contentious parties together around a table where they can find common interests and ways to move forward.

¹ George Monbiot. *Regenesi: Feeding the World without Devouring the Planet* (New York: Penguin Books) 2022:130.

² Our World in Data website page "Land Use" Accessed at Land Use - Our World in Data on July 29, 2022.

³ "U.K. Meat Consumption Levels Were at a Record Low in 2022" SupplyChainBrain, October 27, 2023.

⁴ OECD/FAO. *OECD-FAO Agricultural Outlook: 2021-2030*. Chapter 6 "Meat". (Paris: Organization for Economic Cooperation and Development) 2021:173.

⁵ Op. cit. Monbiot:77-82.

⁶ Jean Eaglesham. "Home Insurers Retreat in Risky Areas" *Wall Street Journal* June 9, 2023:B1.

⁷ For profiles of seven biodiversity measurement initiatives, see Finance for Biodiversity Pledge. *Guide on Biodiversity Measurement Approaches*. Annex on Assessing Impact to Pledge Guidance. October 2022 (2nd Edition).

⁸ UN Environmental Program. "How the Dutch Central Bank Is Leading on Nature-related Risks" *News*. November 5, 2020.

⁹ Planet Tracker. "Nature Action 100 Announces Companies, Start of Investor Engagement Process to Catalyze Greater Action on Nature Loss" Press Release. September 26, 2023.

¹⁰ World Resources Institute. "Global Forest Watch: Indonesia Dashboard"

¹¹ Peter Frontini and Jake Pring. "Deforestation in Brazil's Amazon Falls to Lowest since 2018." *Reuters*. November 9, 2023.

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