



Thriving Together

At the heart of every business are the people who help it thrive—the workers who fuel innovation, the customers who support it, and the communities that provide a home. Ensuring that companies prioritize the well-being, safety, and rights of all stakeholders is essential to building a fair and sustainable economy. Our engagement efforts during the third quarter focused on amplifying these voices, advocating for worker-driven social responsibility models, protections for human rights defenders, and safe, equitable, and empowering environments for workers.

From promoting access to medicine to supporting public policies that defend vulnerable communities, our focus remains on the health and well-being of the planet and its people. Explore how we're working to ensure corporate success never comes at the expense of those who make it possible.

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The **Domini International Opportunities Fund** Investor Shares (RISEX) received a ★★★★★ Overall Morningstar Rating™ in the Foreign Large Growth Category as of September 30, 2024, based on its three-year rating among 386 funds. Morningstar ratings are based on risk-adjusted returns.

Learn more about the methodology on page 8.



Domini Recognized for Innovation and Leadership



Values-Based Investing

We are proud to have been named a finalist for the 2024 MMI/Barron's Industry Awards in the Values-Based Investing category. These annual awards, conducted by the Money Management Institute (MMI), recognize innovation and leadership in the investment advisory solutions industry, honoring firms delivering superior solutions for advisors and investors.



Executive Excellence

Our CEO, Carole Laible, has also been selected as a finalist for the Executive Excellence Award in InvestmentNews' annual Women to Watch Awards. Under her leadership, Domini has been a beacon of empowerment for women in finance, and she has been unwavering in upholding Domini's commitment to universal human dignity and ecological sustainability.

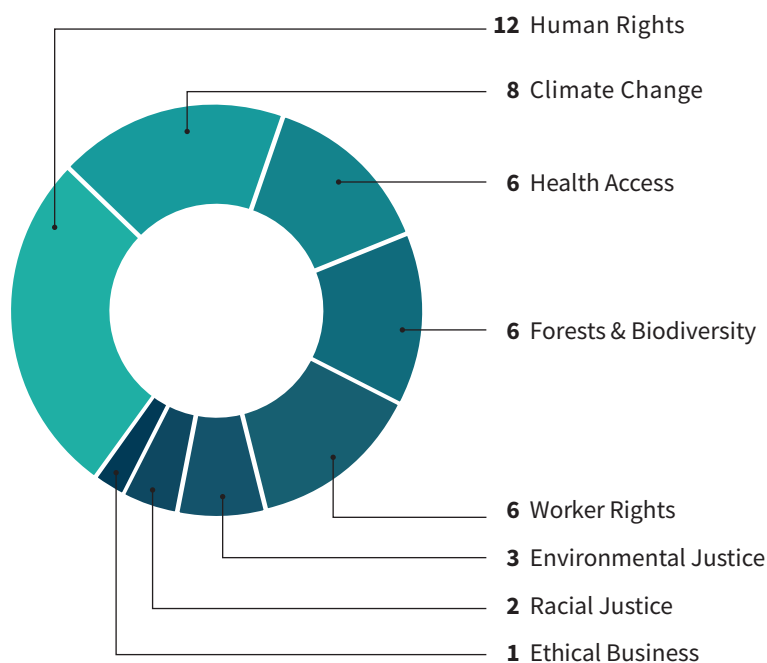
Third Quarter Engagement Overview

Domini meets with company executives on its own and in collaboration with other investors to encourage stronger policies and practices on the issues that matter to us. In alignment with our investment standards, we seek improved disclosure, more responsible practices, and address emerging issues with our companies. Through constructive interaction—via letters, dialogues, shareholder proposals, and proxy votes—Domini communicates its expectations to companies and encourages innovation and business models that uphold respect for human rights while contributing to ecological sustainability and resilience. Read our annual engagement report at domini.com/engagement

Engagement Reach



Engagements by Theme



* Includes engagements with non-corporate entities and multiple engagements with individual companies.

Advancing Worker-Driven Social Responsibility at Apparel Companies



We support worker-driven social responsibility (WSR) models because, when human rights programs are designed by workers, they are more likely to deliver meaningful protections. WSR initiatives also differ from voluntary models in that they include binding agreements and ensure independent monitoring. Evidence shows that WSR initiatives not only support timely and effective reporting of violations through grievance mechanisms and meaningful remediation, but also help support worker retention, improve efficiency, and mitigate risks of reputational harm. One of the best-known WSR models is the Accord on Fire and Building Safety in Bangladesh (Bangladesh Accord), which was established after the tragic Rana Plaza factory collapse. Because of its effectiveness, it has since been replicated in the Pakistan Accord on Health and Safety in

the Textile and Garment Industry (Pakistan Accord), which is now supported by more than 120 brands protecting over 574,000 workers in over 500 covered factories.

We have encouraged **NIKE** to sign the Pakistan Accord and other binding agreements in order to protect the 1.1 million workers in its global supply chain who may face wage theft, gender-based violence, and dangerous conditions. We filed a shareholder proposal asking NIKE to evaluate the benefits of joining binding agreements, explaining why we believe they are best practice for protecting supply chain workers and addressing human rights risks. Our proposal received support from 12% of NIKE shareholders (17% of independent shareholders).

Investment Highlight: Domini International Opportunities Fund

PUMA is a German sporting goods company and a leading manufacturer of athletic footwear, apparel, and accessories. PUMA is notable for its strong environmental performance, supply chain management, and transparency. It maintains a public list of global factories of all Tier 1, 2, and 3 suppliers, and as of 2023, 66% of its Tier 1 supplier facilities had trade unions or freely elected worker representation. PUMA is also a signatory to the International Accord for Health and Safety in the Garment and Textile Industry, as well as both the Bangladesh and Pakistan Accords.

Site Visit to Amazon Fulfillment Center Offers Firsthand View



Amazon's commitment to fast delivery is a perk for customers, but it puts pressure on workers at its fulfillment centers to make sure orders are processed and prepared quickly. Even as the company has reported declining injury rates, a U.S. Senate HELP Committee report¹ and worker testimonies have raised concerns, so we appreciated Amazon's invitation for a recent visit to a fulfillment center in New Jersey, where we got to see firsthand how these centers leverage technology to optimize efficiency. Automated robots move and sort inventory, and technology is deeply integrated into worker tasks and experiences, with computer screens guiding pickers to identify items in inventory pods and prepare shipments. We saw how

employees can submit feedback, which is displayed publicly, along with management responses. We also learned more about wages and benefits, employee safety measures, and how changes are made in response to employee feedback. While we still have questions and concerns related to worker health and safety, this firsthand view will help strengthen our future engagement.

Investment Highlight: Domini Impact Equity Fund, Domini International Opportunities Fund, Domini Sustainable Solutions Fund, and Domini Impact International Equity Fund

Schneider Electric is a French industrial automation and energy management company with a proactive commitment to workplace safety, including regular safety training programs for employees, monthly safety-manager forums, executive-led site visits, and unannounced site audits to capture real-time observations. Schneider also leverages technologies like smart wearable devices and AI-driven safety monitoring systems to help detect hazards and predict potential risks, and employees are empowered to pause operations if they perceive any risk. As a result of these and other measures, Schneider's Medical Incident Rate and Lost Time Incident Rate were down 56% and 55%, respectively, over the last eight years as of 2023.

1. United States Senate Health, Education, Labor, & Pensions Committee. Peak Seasons, Peak Injuries. 15 July 2024.

Supporting Public Policy to Protect Nature and Human Rights Defenders



Effective public policy can help companies operate more responsibly and reduce risks. One such policy is the Regional Agreement on Access to Information, Public Participation and Justice in Environmental Matters in Latin America and the Caribbean. Also known as the Escazú Agreement, this first-of-its-kind treaty for the Latin America and the Caribbean region calls for sharing information about projects and providing avenues for participation and access to justice, including special provisions for vulnerable groups and environmental human rights defenders.

We organized an investor letter which we sent to eight high-level government representatives and ministers in Brazil, encouraging Brazil to ratify the Escazú Agreement. The letter was signed by 16 investors who are members of the Investor Policy Dialogue on Deforestation (IPDD), representing \$4.1 trillion in assets under management. In it, we noted how ratification would help investors by

creating an enabling policy environment for responsible business conduct, which can reduce risks associated with investments, while also providing effective protections for human rights defenders in environmental matters and reducing deforestation and nature loss. If it were ratified, we believe it would further a stable business environment, support positive climate and nature action, and improve engagement between companies and their key stakeholders, which would lead to a reduction of clashes between companies and communities. **Read more about human rights defenders and the Escazú Agreement on page 6.**

Investment Highlight: Domini Impact International Equity Fund and Domini International Opportunities Fund

adidas, a German athletic footwear and apparel company, maintains a strong Human Rights Defenders (HRD) policy, which recognizes trade union organizers, environmental interest groups, human rights campaigners, and labor rights advocates as HRDs. The company has a longstanding non-interference policy with the activities of HRDs, and it expects business partners to follow the same policy. HRDs can file formal complaints related to adverse human rights and environmental impacts through a complaint mechanism on the company's website. In accordance with its HRD policy, adidas is committed to constructive engagement and direct action if any of its business partners violate the rights of HRDs. It is also committed to remediation of adverse human rights impacts in cases of threats, intimidation, violence, retaliation, or reprisals against HRDs committed by business partners.

Encouraging Access to Affordable Medicines Around the World



Pharmaceutical companies provide lifesaving and preventative medicines, and we encourage them to make their medicines as widely and readily available as possible to benefit all the patients who may need them. Generic versions of medications are an important way to make drugs at lower cost, and improve accessibility. **Dr. Reddy's Laboratories**, an Indian company that makes generic and biosimilar versions of medicines in gastrointestinal, cardiovascular, oncology, and anti-infectives, provides medicines to patients in 76 countries, including for people living in low- and middle-income countries (LMICs).

We recently began engagement with Dr. Reddy's to better understand its policies, practices, and initiatives on access, quality and safety in manufacturing, and adaptation to meet the differentiated needs of patients. This might include special formulations to serve patients who may not have electricity to ensure cold storage, or to adjust for gaps in local health care infrastructure, noting that access challenges are heightened for people in least developed countries or among vulnerable groups.

Investment Highlight: Domini International Opportunities Fund

Sandoz Group, which is based in Switzerland, is a global leader in generic and biosimilar medicines, with generics accounting for 77 percent of the company's 2023 revenue. Through the provision of quality generics and biosimilars in more than 100 countries, Sandoz is helping expand access to critical medicines across a wide range of disease areas. In 2021, it notably launched an authorized generic version of Narcan®, which is used to reverse opioid overdoses, and in 2023, it received approval for several new biosimilar drugs, including the first and only biosimilar for multiple sclerosis.

Responsible Data Center Growth



impact assessments, as well as their approaches to investing in communities and sharing the benefits of development. A primary question concerns the carbon intensity of the energy used to power data centers, so we are focused on greenhouse gas (GHG) emissions reduction and how the data centers are working with local utilities to decarbonize the grid. Many of the data centers have noteworthy efforts to increase energy efficiency and water usage effectiveness, so we are also interested in learning about and encouraging adoption of best practices as global expansion increases.

Investment Highlight: Domini Impact Bond Fund

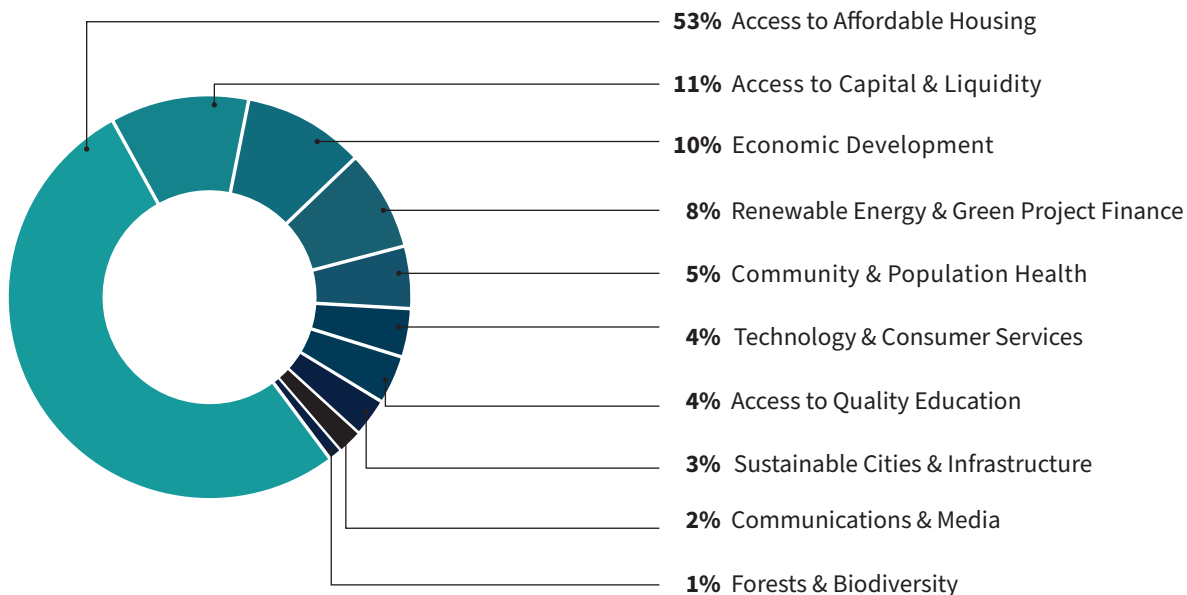
Aligned Data Centers is an American technology infrastructure company that provides adaptive scale data centers and build-to-scale solutions for hyperscale and enterprise customers. Its Delta cooling technology uses up to 80% less energy and 85 percent less water than typical data center cooling technology. Aligned’s material traceability systems also help customers track their embodied carbon footprint, which measures greenhouse gas (GHG) emissions associated with extraction, production, transport, and manufacturing of equipment. Under the company’s Green Finance Framework, proceeds of green bond issuances like the one held in the Fund, finance data center infrastructure with industry-leading Power Usage Effectiveness (PUE).

As artificial intelligence (AI) grows rapidly, so too do data centers, which provide the backbone of the infrastructure and technology for AI and cloud services. Some estimates predict a 160% increase in data center power demand by 2030², as data centers consume significant amounts of energy and water to cool their systems. We recently initiated engagement with three data center companies—**Aligned Data Centers**, **Vantage Data Centers**, and **Sabey Data Centers**—on their plans to balance this unprecedented growth with sustainability mandates.

Some communities where data centers have been concentrated are beginning to resist continued expansion, so we are interested in their approaches to community consultation and

The Domini Impact Bond Fund

Impact Theme Allocations



* Based on portfolio holdings as of 9/30/2024, excluding cash & cash equivalents, cash offsets, futures, swaps and options with the exception of short-term U.S. Agency bonds, which are reflected in this reporting. Numbers may not sum to 100% due to rounding. 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. Goldman Sachs. “AI is poised to drive 160% increase in data center power demand.” 14 May 2024.

The Role of Human Rights Defenders in Protecting Nature and How to Help Keep Them Safe

By Mary Beth Gallagher, Director of Engagement

Nature and forests are under threat from development and private interests, such as mining, fossil fuels, food and agriculture, and transportation and infrastructure. Environmental human rights defenders (HRDs) are advocates on the front lines who defend nature, often at great personal risk, in the face of private sector development. Through their actions, HRDs can support the objectives of investors by reducing risks stemming from climate change and biodiversity loss. According to Global Witness³, Latin America is the most dangerous region for HRDs, where they experience violence, threats, harassment, and intimidation for opposing resource extraction that may harm the environment or contribute to climate change. In 2023, there were 196 reported deaths of HRDs killed globally, with 84% of those killings occurring in Latin America. Within the region, threats to HRDs often originate from the private sector in the context of concerns around land use and tenure, resource extraction, deforestation, and biodiversity. Indigenous Peoples, community leaders, and women are often the most impacted.

In our engagements with companies, we often encourage the adoption of a human rights policy that explicitly states they will respect HRDs and refuse to contribute to reprisals. As this becomes more common, we often ask companies about how this is implemented in practice. Public policies regarding protections for HRDs, such as the Aarhus Convention in the European Union (EU) or the Escazú Agreement in Latin America and the Caribbean, set norms and establish expectations for companies on human rights due diligence, meaningful consultation, and respecting the rights of both defenders and the environment.

The Escazú Agreement, which was adopted in 2018, has been signed by 24 countries and ratified by 17 of them. While Brazil has signed it, it has not yet ratified it. We recently wrote to the government of Brazil to encourage its ratification for several reasons. First, ratification and implementation of the Escazú Agreement will contribute to sustainable development and benefit the stability



of the investment climate in Brazil, which will further contribute to economic growth. Second, it will facilitate participation, transparency, and access to information by civil society on environmental issues, which will support stable business relationships with community stakeholders, while also offering protection for civil society. This will help companies to understand the local context and potential impacts associated with business activity and establish appropriate risk management procedures to reduce conflicts around land use and also natural resources. We believe this will in turn help them to reduce local opposition to projects, secure necessary permits, and maintain the social license to operate. Finally, it will help address climate change, nature loss, and deforestation in particular by protecting those people who play an essential role in protecting and preserving biodiversity and addressing climate change.

3. Global Witness. "More than 2,100 land and environmental defenders killed globally between 2012 and 2023." 10 September 2024.

Domini News

At Domini, we seek to harness the power of finance to create a better world. From innovative approaches to the role of investors in addressing nature and biodiversity loss, we cover a range of topics that highlight the intersection of finance and environmental stewardship.



Domini at Climate Week NYC 2024

Climate Week NYC returned this September, bringing together government, business, investment, civil society, and climate leaders from around the world for a week of inspiring and informative events. We were happy to participate in and support several events around the city, including an event we co-hosted with Nature Action 100 that underscored the crucial role of the private sector in achieving the global goal of reversing nature and biodiversity loss by 2030. Nature Action 100 is a global investor-led initiative supporting corporate ambition and action to reverse nature and biodiversity loss. Domini was part of a group of institutional investors that first announced the launch of this important initiative at the 2022 Conference of the Parties to the United Nations Convention on Biological Diversity (COP15). This October, at COP16 in Colombia, Nature Action 100 will release the results of its first benchmark assessments of the initiative's 100 companies' progress toward key investor expectations on nature.



Addressing the Social Cost of Climate Change

The social impacts of climate change, including food insecurity and public health challenges, are disproportionately felt by low-income and marginalized communities. At Domini, we believe fixed-income strategies like the Domini Impact Bond Fund have an important role to play in addressing these inequalities by directing capital toward strengthening the resilience of vulnerable communities. Our CEO, Carole Laible, recently participated in a panel discussion at Environmental Finance's Sustainable Debt Americas 2024, where she emphasized the potential for social bonds and other sustainable debt instruments to help address the social cost of climate change and ensure a just transition.

Sustainable Development Goals

In the eight years since United Nations member states adopted the 2030 Agenda for Sustainable Development, the Sustainable Development Goals (SDGs) have been widely embraced by governments, civil society organizations, companies, and investors. The SDGs aim to address broad global topics such as poverty eradication, food security, protection of forests, sustainable cities and economic growth, gender equality, and climate change. Engagement highlights in this report are flagged with SDGs they are helping support. [Learn more at domini.com/sdg](https://www.domini.com/sdg)



Before investing, consider each Fund's investment objectives, risks, charges and expenses. Contact us 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 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.

As of 9/30/24, these securities represented the following percentages of the Domini Impact Equity Fund's portfolio: Amazon.com, Inc. [3.87%]; NIKE, Inc. (Class B) [0.32%]; Schneider Electric SE (ADR) [0.45%]. As of 9/30/24, these securities represented the following percentages of the Domini International Opportunities Fund's portfolio: adidas AG [0.45%]; PUMA SE [0.05%]; Sandoz Group AG [0.19%]; Schneider Electric SE [1.55%]. This security represented the following percentage of the Domini Sustainable Solutions Fund's portfolio: Schneider Electric SE [3.94%]. These securities represented the following percentages of the Domini Impact International Equity Fund's portfolio: adidas AG [1.90%]; Dr. Reddy's Laboratories Ltd. [0.11%]; Schneider Electric SE [0.07%]. These issuers/borrowers represented the following percentages of the Domini Impact Bond Fund's portfolio: Aligned Data Centers [0.55%]; Sabey Data Centers [0.04%]; Vantage Data Centers [0.66%]. The composition of each Fund's portfolio is subject to change.

Nothing herein is to be considered a recommendation concerning the merits of any noted company, or an offer of sale or solicitation of an offer to buy shares of any Fund or company referenced herein. Such offering is only made by prospectus, which includes details as to the offering price and other material information.

The Morningstar Rating™ for funds, or "star rating", is calculated for managed products mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed end (including funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The Morningstar Rating does not include any adjustment for sales loads. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star.

The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. The Domini International Opportunities Fund Investor Shares was rated against the following numbers of Foreign Large Growth funds over the following time period: 386 funds in the last three years. The Fund received a Morningstar Rating™ of 4 stars for the 3-year period ended September 30, 2024, and has an Overall Morningstar Rating™ of 4 stars.

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MMI/Barron's Industry Awards Methodology: The annual MMI/Barron's Industry Awards recognize innovation and leadership in the investment advisory solutions industry. Now in their 16th year, the Awards celebrate outstanding achievement and honor firms that have raised the bar by delivering superior solutions for financial advisors and investors over the past year. Nominations were reviewed and evaluated by the specially-appointed MMI Industry Awards Steering Council. The Steering Council consist of representatives from all segments of the Money Management Institute (MMI) membership. After carefully reviewing the nominations submitted, the Steering Council determined a slate of finalists in each award category. Winners will be determined by an online vote of designated contacts at each MMI member firm. This process ensures that all member firms are equally represented in the final voting process. Award winners will be announced at the 2024 MMI Annual Conference on October 16, 2024.

Women to Watch Awards Methodology: InvestmentNews' annual Women to Watch Awards The recognizes and celebrates the incredible contributions of women in the financial advice profession who are making a significant impact on their clients, colleagues, and community. The Women to Watch Awards team conducts research and draws on knowledge and information gained through InvestmentNews to support and supplement nominations received and to ensure that no one deserving of recognition is missed. "Excellence Awardees" (short-listed Finalists), in each category, are determined from both pools of information. All Excellence Awardees are then invited to finalize their detailed nomination form ("submission"). All submissions from Excellence Awardees are forwarded to the independent judging panel comprising mortgage and finance industry leaders and senior representatives. The panel assesses and votes for their winners in each category according to the relevant category criteria. Using a simple points system to aggregate judges' votes, the finalist with the top score in a category is named the winner. Winners will be announced at the Women to Watch Awards event on November 6, 2024.

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.

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