2024 Impact Report

Domini®

Investing for Good®

"It isn't often that a person feels empowered to make a difference. We are assaulted daily by the obvious signs of a disintegrating social fabric. A disheveled body on a sidewalk evokes no pity. Forced labor provides us with cheap goods that we buy on impulse and discard on a whim. Our schools are armed camps. Our weather patterns are deteriorating; our wildlife is vanishing. Our governments give up sacred lands to be stripped of their natural resources and left an oozing scar on the landscape.

"Most of us, if given a chance to aid in the creation of a better world, would grab it. But the problems seem so overwhelming, so global in nature, that we shy away from the very thought. But by shying away, we commit ourselves to using up the planet until it is gone. It hardly matters whether this result is caused by greed or by blindness; it will inevitably be the result unless a global commitment to creating a just and sustainable economic system emerges."

— Amy Domini (1999)

Domini, Amy. 1999. "Foreword." In *Investing with Your Values: Making Money & Making a Difference*, by Hal Brill, Jack A Brill and Cliff Feigenbaum, xiv-xv. Princeton: Bloomberg Press.

Dear Fellow Investors,

As we navigate an evolving investment landscape, we need to continuously evaluate and adapt to our immediate horizon, but it is important that we do so without losing sight of our long-term goals.

Sustainable and impact investing is not just a trend; it is a fundamental shift in how we approach investment decisions. It is about recognizing that the investments we make today have far-reaching consequences for the planet and society. By considering those impacts in our investment decision making, we are not only contributing to a better world but also managing risks more effectively and positioning our portfolios for sustainable long-term results.

Over the three decades Domini has been doing this work, we have witnessed an incredible sea-change in how the corporate world views sustainability. Companies that prioritize environmental and social principles are better equipped to navigate regulatory changes, adapt to shifting consumer preferences, and mitigate operational and reputational risks. These companies are more resilient, and they can deliver consistent and sustainable returns to their shareholders. As investors, we have the power to continue driving this change by directing our capital towards businesses that are committed to sustainability.

We know that our collective efforts can create a ripple effect, inspiring other investors and companies to follow suit. By championing sustainable and impact investing, the Domini Funds' shareholders are setting a precedent for responsible and forward-thinking investment practices.

Join us in this endeavor. Let us seize the opportunity to be catalysts for change and contribute to a more sustainable and equitable future. Together, we can build a legacy that we can be proud of, one that reflects our values and commitment to building a better world while also saving for the future.

Thank you for your support and dedication to impact investing. Let us move forward with confidence, knowing that our investments today will shape the future for generations to come.

Sincerely,

Carole Laible, CEO

Domini Impact Investments LLC is a women-led SEC-registered investment adviser with an exclusive focus on impact investing. We manage the Domini Funds, a family of mutual funds for individual and institutional investors who wish to drive positive outcomes for our planet and its people while seeking competitive financial returns. Each of our Funds is actively managed using innovative investment strategies that combine proprietary impact research and analysis with more conventional methods of financial analysis and portfolio management.

Domini®

Investing for Good®

Investing for Impact

There are several ways investors can drive positive change: by avoiding investment in unsustainable practices that extract value from the planet and society; by allocating their investment dollars toward organizations and practices that create value; and by engaging with the companies they own to promote more sustainable practices and improved resilience. This report provides a detailed look at how we work for change on behalf of Domini Funds' shareholders.

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Before allocating their investment dollars, investors need to decide what they do and do not want to profit from. Setting standards not only communicates expectations to companies; it builds demand for transparency and helps to hold them accountable for their environmental and social impacts.

Putting standards into practice requires rigorous research and analysis. At Domini, we evaluate each investment opportunity to ensure that profit-making is consistent with the needs of people and planet. By doing so, we can build more sustainable portfolios and help ensure that every dollar invested in the Domini Funds is invested in a way that contributes to a sustainable future.

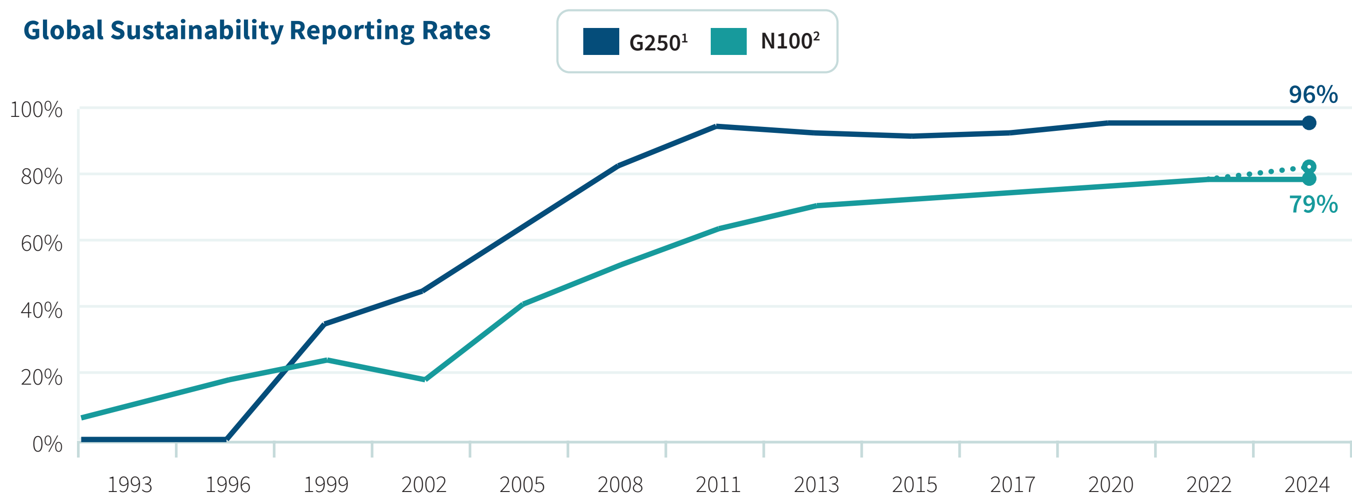
Impact investing is not a passive activity. As investors, we have the opportunity and responsibility to leverage our ownership to drive positive change. Through engagements with companies and issuers in our portfolios, we can address environmental and social risks, share best practices, and encourage adoption of more responsible and sustainable business models.

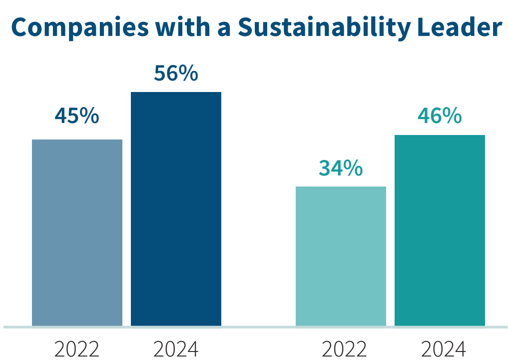
Setting Standards to Create Transparency & Accountability

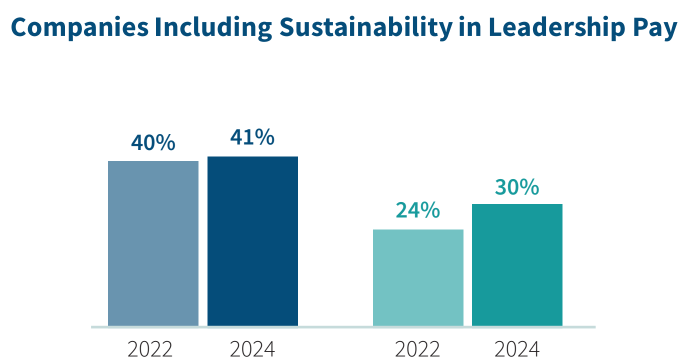
Before allocating their investment dollars, investors need to decide what they do and do not want to profit from. Setting standards not only communicates expectations to companies; it builds demand for transparency and helps to hold them accountable for their environmental and social impacts.

The Impact of Setting Standards

The Domini Funds helped to pioneer the use of environmental and social standards in investing. Over the years, the standards developed and communicated by Domini and other impact investors have built demand for and catalyzed tremendous growth in corporate sustainability practices and reporting. When our first mutual fund launched in 1991, hardly any companies focused or provided reporting on sustainability initiatives. Today, not only do an overwhelming majority of them publish sustainability reports, but a growing number of companies also have sustainability leaders (i.e., dedicated members of their boards or leadership teams responsible for sustainability matters) and include sustainability in leadership pay calculations. By holding companies accountable, investors are creating transparency, which drives sustainability.







Source: KPMG Survey of Sustainability Reporting 2022 & 2024, KPMG International.

1. The G250 sample comprises the world's 250 largest companies by revenue based on Fortune 500 rankings.

2. The N100 sample represents the top 100 companies by revenue in 58 countries, territories, and jurisdictions (5,800 companies total). A like-for-like comparison of N100 sustainability reporting rates based solely on countries, territories, and jurisdictions included in the sample for both the 2022 and 2024 surveys shows a rise of two percentage points to 81% as of 2024.

Our Impact Investment Standards & Research

Unlike many fund managers, we do not rely on sustainability ratings or methodologies of other firms. Rather, we build our standards and research from the ground up, leveraging the diverse expertise of our in-house team of Impact Research analysts.

Impact Investment Standards

The *Domini Impact Investment Standards*, which we first published in 2005, describes our investment philosophy and establishes a framework for investing sustainably and responsibly. It lays out clear and transparent expectations for how we believe companies and issuers should conduct their businesses and treat their stakeholders.

We apply our *Standards* consistently across all of the Domini Funds, seeking investments that support two fundamental goals:

Universal Human Dignity
Promotion of universal values of fairness, equality, justice, and respect for human rights.

Ecological Sustainability
Promotion of long-term environmental sustainability, including climate change mitigation and adaptation.

We believe our *Standards* can help us to identify sources of investment opportunity and risk that can often be overlooked by more conventional investment approaches. This includes both issuer-specific implications that can directly impact portfolio performance, as well as system-level factors that can more broadly impact the large-scale environmental, societal, and financial frameworks upon which we all depend for long-term success. By identifying these factors, we believe we can better avoid certain portfolio risks, such as large environmental fines or discrimination lawsuits; identify more resilient business models and investment opportunities; and help strengthen our systems to support a more sustainable and equitable future.

Our *Impact Investment Standards* guide every decision we make — setting clear expectations for companies and issuers. Learn how we apply these *Standards* to evaluate risks, identify opportunities, and hold companies accountable.

Explore the full *Standards* at **domini.com/standards**

Domini Standards Committee

At Domini, we utilize a committee structure to leverage collective knowledge and experience and avoid individual bias in decision making. Our Standards Committee, which is comprised of our most senior impact investment leaders, is responsible for developing, maintaining, and interpreting our *Impact Investment Standards*.

Amy Domini
Founder & Chair

Carole Laible
CEO

Shin Furuya
Director of Impact Strategy

Lionella Pezza
Director of Impact Research

Impact Research & Evaluations

Guided by our *Standards*, our Impact Research team dives deep into each company in our investment universe to help us determine if it meets our *Standards*. Based on this research, we evaluate companies on two levels:

Business Alignment

The degree to which a company's business model is aligned with our goals of universal human dignity and ecological sustainability. Our evaluations range from fundamentally aligned (e.g., renewable energy and vaccines) to fundamentally misaligned (see right).

Stakeholder Relations

How a company treats its key stakeholders (i.e., customers; employees; suppliers; ecosystems; local & national communities; global community; and investors). Our evaluations focus on the overall pattern of each company's relations.

Exclusionary Standards

When you invest in the Domini Funds, you can be assured that your investment dollars do not support the following business activities, which we consider to be **fundamentally misaligned** our goals of universal human dignity and ecological sustainability:

- Weapons & firearms
- Nuclear power
- Coal & uranium mining
- Fossil fuels
- Tobacco, alcohol & gambling
- For-profit prisons & immigration detention centers

In addition to evaluating companies that issue stocks and bonds, we also evaluate non-corporate bond issuers and securities. For these evaluations, we focus on three key goals: increasing access to capital, creating public goods, and filling capital gaps (see page 19 for more).

What Meets Our Standards?

When people think of sustainable or impact investing, they often think about what they don't want to invest in. But that's only the first step. It's also about identifying investments that can do well by doing good.

But where do we draw the line? If we were to set our standards too low, we would fail to hold companies accountable and compromise our sustainability goals. On the other hand, if we set our standards too high, we would limit our investment options and lose opportunities to influence positive change through engagement.

While some of these decisions are easy (e.g., we will never invest in a tobacco company), most are not so clear-cut. Every business impacts the planet and society in a mix of positive and negative ways. We invest in companies around the world and across industries, and our research requires us to evaluate varied and complex issues, from forced labor in global supply chains to climate action plans and transition strategies.

To help guide and ensure consistency in our decision-making, we've developed proprietary **key performance indicators**, or "KPIs." These KPIs are specific to each industry and are designed to help focus our evaluations on the most meaningful and important sustainability challenges each company faces, within the context of its business model.

Domini Funds Equity Investment Universe

		U.S.	International	Total
	Initial universe of companies	867	1,599	2,466 (100%)
Initial universe	Less: Companies that are ineligible for investment based on our exclusionary standards (see page 5).	–94	–201	–295 (–12%)
	Less: Companies that are ineligible for investment based on our qualitative evaluations of their environmental and social impacts	–224	–514	–738 (–30%)
	Eligible companies that meet our Impact Investment Standards	**549**	**884**	**1,433 (58%)**

Standards in Action:

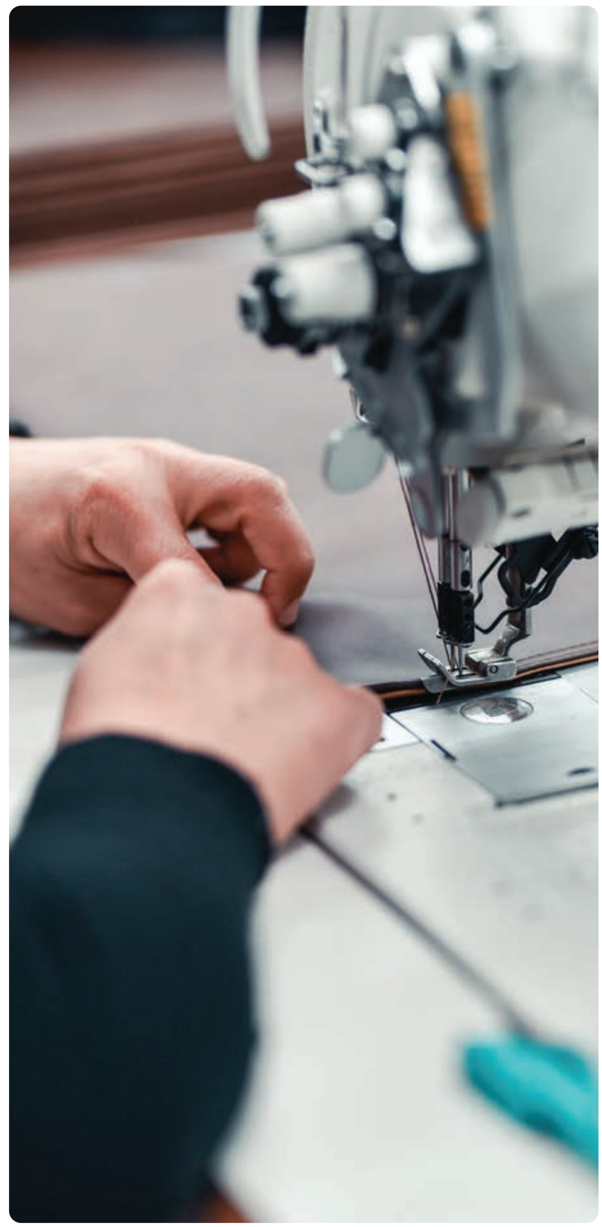
The Evolution of Our Approach to Supply Chain Management

Creating Transparency and Establishing Accountability

Corporate supply chains often consist of multiple tiers of suppliers between the raw-material level and final product, often spanning numerous countries and continents. Within these complex supply chains, there are often many opportunities for human rights abuses to occur.

When we began our work in the 1990s, most companies provided little acknowledgment that they had a responsibility to help ensure the safety and fair treatment of workers in their supply chains. Within the apparel industry, we had a good sense that **The Gap** was doing a relatively better job than most, but there was very little publicly available data to allow us to effectively evaluate its efforts.

In the early 2000s, we helped change that. We participated in a working group dialogue with Gap and filed a shareholder proposal that resulted in the company agreeing to produce a transparent report discussing working conditions in its supplier factories. This corporate social responsibility (CSR) report was the first time an apparel company had publicly reported on these issues, and it received worldwide media attention.



Importantly, Gap's report created a model that other companies could follow and build upon, and companies like **Nike** and **Hewlett-Packard** soon followed suit. With reporting still fairly limited in those days, however, we would give credit to companies in our evaluations if they disclosed any supply chain data at all. However, as more and more companies began to report on these issues, we were able to refine our standards and raise the bar for transparency and accountability.

Our Supply Chain Standards Today

Reporting on supply chain management issues is now a baseline expectation. Companies have increasingly recognized that they have an obligation to protect worker health and safety and prevent abuses, even if those controversies are found deep within their supply chains. Accordingly, investors have also raised their expectations.

In accordance with our *Impact Investment Standards*, we expect companies to adopt comprehensive policies for their suppliers that incorporate international human rights and labor standards, and we encourage them to conduct thorough human rights due diligence in alignment with the United Nations' ***Guiding Principles on Business and Human Rights***. Companies should monitor their suppliers' practices and actively look to prevent abuses, including abuses around forced labor, child labor, and unethical recruitment of migrant workers. They should take necessary measures to remedy adverse impacts when they do occur and confront challenges honestly and openly with the public.

Evolving Challenges

Since the 2010s, there has been growing media coverage about the exploitation of migrant workers in global supply chains. Unscrupulous recruiting agencies often use force, fraud, and intimidation to coerce migrant workers into signing labor contracts, often in languages they do not speak, which effectively enters them into conditions of bonded labor. These migrant workers are charged exorbitant recruitment fees that they need to work for years just to pay off, often without access to their passports, in poor working conditions, and subject to harassment, violence, and wage theft.

Early reports about these abuses helped us realize that analyzing what was happening within supplier factories was not enough; we also needed to look at how workers came to be in those factories to begin with. We joined other investors and stakeholder groups, including the **Interfaith Center on Corporate Responsibility** (ICCR) and ShareAction's **Workforce Disclosure Initiative** (WDI), to promote ethical recruitment practices and encourage companies to adopt policies prohibiting recruitment fees and to reimburse them when they were paid. We engaged with numerous companies in the apparel, technology, and food industries to improve supplier requirements. A dialogue with food distributor **Sysco** led it to update its requirements for suppliers to add ethical recruitment policies and strengthen policies against child labor. We filed a shareholder proposal on the issue with **Michael Kors** (now known as Capri Holdings), which led to the company agreeing to improve labor requirements for its suppliers, including prohibiting and reimbursing recruitment fees and requiring suppliers to disclose information about the recruitment agencies they use.

Investment Highlight: H&M (Domini Impact International Equity Fund)

Swedish multinational fashion retailer H & M Hennes & Mauritz AB, more commonly known as H&M, has a supply chain that includes 574 commercial product suppliers manufacturing products for its brands in over 1,027 tier 1 factories in Europe, Asia, and North America. In total, H&M estimates that its supply chain supports the employment of around 1.4 million people. It maintains a public list of supplier factories that it updates monthly and includes details of all tier 1 suppliers (accounting for 99% of its products), as well as names and locations of tier 2 mills that provide fabric to its suppliers. This high level of transparency is regarded as the gold standard, enhancing accountability, improving risk management, and facilitating collaboration with peers.

Since 2012, H&M has monitored wages paid by its direct suppliers, a rare practice in the industry. Through its Sustainable Impact Partnership Program, the company also helps suppliers elevate their environmental and social standards. Core components of the program include minimum requirement assessments, self-assessment, verification, capacity building, grievance mechanisms and worker voice, and dealing with incidents and violations. H&M rewards high-achieving and responsible suppliers with training opportunities and long-term contracts.

In 2019, with more companies enhancing their supply chain auditing and monitoring processes, we refined our key performance indicators (KPIs) for supplier relations. These updated KPIs help focus our evaluations on additional factors like disclosure of supplier factory lists, third-party versus internal audits, announced versus unannounced audits, and the efforts companies make to remediate violations once uncovered.

As these issues continue to evolve, the exploitation of migrant workers remains a significant challenge. In the last several years, there have been reports of growing numbers of migrant children who have entered the U.S. alone and are now working dangerous jobs in violation of child-labor laws, including at many factories that supply well-known food brands.

In response, this past year, we further enhanced and expanded our KPIs for the food industry. We have been pleased to see several companies in the Domini Funds, including **Costco**, **Ford Motor**, **Starbucks**, and **Unilever**, take steps to improve their supplier monitoring programs. Such steps include commissioning more factory audits with Spanish-speaking inspectors, ceasing to announce these audits in advance, and reviewing night shifts managed by outside contractors like cleaning companies. We have been in dialogue with several companies to express our concerns and learn more about the steps they are taking to help address this serious child labor crisis.

Our standards do not stand still. As impact investors, we must continuously evaluate and adapt our approach as issues evolve, so that we can continue to hold companies accountable and ensure the well-being of people, planet, and portfolios.

Investment Highlight: Starbucks (Domini Impact Equity Fund)

Starbucks Corporation, the American multinational coffee roaster and retailer, has a number of notable supply chain management strengths. Since 2004, it has sourced coffee using Coffee and Farmer Equity (C.A.F.E.) Practices, a set of industry-leading ethical sourcing standards that includes an external verification process. Starbucks reports that, in fiscal year 2023, 99.7% of its coffee was ethically sourced and verified through C.A.F.E. Practices, with over 450,000 participating farms around the world. It also sourced 99.7% of tea from Rainforest Alliance Certified tea gardens and is committed to increasing the amount of responsibly sourced cocoa in its supply chain.

While we acknowledge challenges with Starbucks' labor practices and unionization efforts at its stores, we also recognize and commend its strong commitment to responsible sourcing of manufactured goods and services. In 2023, it conducted 400 factory assessments to identify potential or actual violations of zero-tolerance indicators around wage practices, child labor, transparency requirements, environmental impact, and more.

It has also made efforts toward reducing emissions, packaging waste, and use of plastics. For example, in 2024, the company debuted new single-use cold cups created with 10-20% less plastic, which it estimates will keep 13.5 million pounds of plastic out of landfills each year.

Standards in Action:
Enhancing Our Analysis of Sovereign Debt Issuers

Our Approach to Sovereign Debt

We generally consider most types of sovereign debt—or bonds issued by a country's government in order to borrow money—to be aligned with our standards and community investing goals. These debt issuances broadly support economic development through the creation of systems and institutions that serve the public good, including regulatory, legal, and financial systems, as well as public infrastructure, education, and health services. Emerging market sovereign bonds can be especially impactful by helping finance sustainable economic development and reducing global inequalities.

However, we do not consider all sovereign debt issuers eligible for investment. Funds raised by governments with histories of corruption can be misallocated and misused at the expense of their nations and citizens. Because of this, we evaluate sovereign issuers using key performance indicators of (KPIs) related to **political freedom**, **corruption**, **press freedom**, **human trafficking**, and **cyberwarfare**. Using these KPIs, we seek to identify and avoid investment in non-democratic states, states with records of systemic corruption, and states with significant human rights concerns.

In accordance with our exclusionary standards on nuclear power and weapons, we also exclude debt issued by countries that maintain significant **nuclear weapons** arsenals. U.S. Treasury securities ("Treasuries") are general obligation debt instruments issued by the U.S. Department of the Treasury to help finance federal government spending. We maintain a long-standing policy to exclude Treasuries from our eligible investment universe to avoid helping to finance the maintenance of the nation's nuclear weapons arsenal. We view this exclusion as an expression of our concern about the dangers posed by nuclear weapons and believe it is in the best long-term interest of investors to encourage steps toward worldwide nuclear disarmament and non-proliferation.

Rather than invest in U.S. Treasuries, we seek to invest in bonds issued by government agencies and other related entities that serve specific purposes aligned with our goals, including agencies that support affordable housing, rural and agricultural economic development, small-business development, and other important public goods. For example, we invest in debt issued by government-sponsored enterprises (GSEs) like the Federal National Mortgage Association and the Federal Home Loan Mortgage Corporation, more commonly known as **Fannie Mae** and **Freddie Mac**, as well as government-sponsored banks like the **Federal Home Loan Banks** and the banks of the **Farm Credit System**. We also invest in state-owned and supranational development banks that provide capital for economic development projects, like **KfW** and the **European Investment Bank**.

Integrating Environmental Considerations

Since 2018, we have had a system-level investing initiative centered on **forests**. Forests are an essential part of our larger, interconnected environmental system. They safeguard biodiversity and protect our climate. They help sustain Indigenous communities around the world and provide valuable economic resources. Yet, society and businesses continue to destroy or convert forests at an alarming rate, creating substantial systemic threats. Through the use of system-level investing tools, such as standard setting (see page 3) and field building (see page 37), we have built our understanding of the interconnected drivers of forest destruction, their impacts on our investments, and how we can use different leverage points strategically in our research and engagements, both with businesses and governments, to advance system resilience.

Recognizing that governments have an essential role to play in protecting and preserving the Earth's forests, in 2024, we integrated analysis of forest impacts into our methodology for evaluating sovereign debt issuers. As part of this enhanced methodology, we developed and introduced new KPIs focused on forest area gain or loss—our first environmental KPIs for sovereign analysis—which supplement existing KPIs related to freedom, corruption, and human rights.

For this analysis, we collect data from the **Food and Agriculture Organization** (FAO) of the United Nations related to forest land area. Based on this data, we evaluated the change in forest land as a percentage of total land area ("forest land share") for each country between 1990 and 2021. We assigned a negative score to countries that lost 10% or more forest land share over this time, a neutral score to countries that lost less than 10%, and a positive score to countries that lost no forest land share or gained forest land share over the period.

Using our updated assessment methodology that integrates this analysis of forest land share, we were able to approve for investment the sovereign debt of several countries that were subsequently purchased by the Domini Impact Bond Fund, such as **Romania**, which increased its forest land share by 8% over the period assessed.

Investment Highlight: Chile (Domini Impact Bond Fund)

The Republic of Chile scores positively on our KPIs related to political freedom, corruption, and human trafficking, although we note room for improvement on press freedom. Importantly, Chile scores very well on our new forestry KPIs, having increased its forest land share by 20% between 1990 and 2021.

The Domini Impact Bond Fund invests in a green bond that was issued in accordance with Chile's sovereign green bond framework, which it developed to help it fund projects that support the country's sustainable development needs, as well as international commitments under the Paris Climate Agreement. Proceeds of the bond may be used to finance expenditures related to clean transportation; energy efficiency improvements; renewable energy development; preservation and protection of forests and marine protected areas; sustainable water management; and green building construction and retrofits.

Applying Standards to Build More Sustainable Portfolios

Putting standards into practice requires rigorous research and analysis. At Domini, we evaluate each investment opportunity to ensure that profit-making is consistent with the needs of people and planet. By doing so, we can build more sustainable portfolios and help ensure that every dollar invested in the Domini Funds is invested in a way that contributes to a sustainable future.

Impact Investment Strategies: The Domini Funds

We offer investors four mutual funds using unique investment strategies designed to provide diversification, sustainable return, and impact. Every investment in the Domini Funds has been evaluated based on our in-depth impact research to ensure that it is consistent with our *Impact Investment Standards* and their underlying goals of universal human dignity and ecological sustainability.

CORE EQUITY STRATEGIES

Domini Impact Equity Fund℠

Provides core exposure to the U.S. stock market through a diversified portfolio of U.S. companies that demonstrate peer-relative environmental and social leadership.

Domini Impact International Equity Fund℠

Provides core exposure to international stock markets through a diversified selection of companies in Europe, the Asia-Pacific region, and throughout the rest of the world.

THEMATIC EQUITY STRATEGY

Domini Sustainable Solutions Fund℠

Provides exposure to select companies developing and providing access to needed solutions addressing critical sustainability challenges.

FIXED INCOME STRATEGY

Domini Impact Bond Fund℠

Provides exposure to the U.S. bond market through a diversified portfolio dedicated to allocating capital toward building strong, sustainable communities.

Climate Impact in Focus:

Domini Impact Equity Fund & Domini Impact International Equity Fund

Core stock market exposure is a principal part of a typical asset allocation strategy. Most investors get this exposure through broadly diversified stock portfolios offered through mutual funds or similar investment vehicles. When you invest in a fund that tracks a broad-market index, like the S&P 500, or a fund that does not incorporate impact investing standards, you expose your portfolio to all parts of the economy, including those that are the most carbon-intensive and most exposed to climate-related risks.

Climate change presents several different categories of risk to corporations and to investment portfolios, including **physical risks** from severe weather events and **transition risks** due to changing consumer demands and innovative new technologies.

By investing in impact strategies like the Domini Funds, you can reduce your portfolio's exposure to these risks. The Domini Impact Equity Fund and Domini Impact International Equity Fund offer strategies for gaining broad exposure to both U.S. and international stock markets in a way that is less carbon-intensive and better aligned with the transition to a sustainable, low-carbon economy.

Portfolio Carbon Footprint

Carbon footprint analysis is a useful way for investors to measure and understand the impact of their portfolios on the climate and their exposure to climate-related risks. Below, we provide several metrics for measuring the **greenhouse gas (GHG) emissions** attributable to our portfolios and their overall **carbon efficiency**. Both Funds have significantly smaller carbon footprints than their respective benchmarks, attributable to a combination of allocation (i.e., having less exposure to fossil fuels and other industries with relatively large carbon footprints and more exposure to industries with smaller carbon footprints) and stock selection (i.e., investing in stocks of individual companies with smaller carbon footprints, on average).

	Domini Impact Equity Fund			Domini Impact International Equity Fund		
	Fund	Benchmark[1]	Difference	Fund	Benchmark[2]	Difference
Financed Carbon Emissions (tons CO_2 / $ million invested)	8.1	27.6	-70.5%	25.5	51.8	–50.8%
Financed Carbon Intensity (tons CO_2 / $ million sales)	41.0	106.8	-61.6%	50.0	116.5	–57.1%
Weighted Average Carbon Intensity (tons CO_2 / $ million sales)	36.9	92.0	-59.9%	69.3	84.1	–17.6%

1. S&P 500 Index

2. MSCI EAFE Net Total Return USD Index

The above carbon footprint calculations include Scope 1 emissions (direct emissions from company operations) and Scope 2 emissions (indirect emissions from electricity generation). They do not include Scope 3 emissions (other upstream and downstream emissions that occur in a company's value chain), which are generally more difficult to calculate and less commonly reported.

All climate-related statistics in the tables above and on the following pages were calculated using MSCI Licensed Data and are based on portfolios as of December 31, 2024. This reporting is designed to provide investors with transparency into their portfolios' climate-related risks and opportunities according to recommendations from the Task Force on Climate-related Financial Disclosures (TCFD). Please see page 40 for MSCI Licensed Data definitions.

Portfolio Temperature Alignment

The **Paris Climate Agreement** calls for limiting the increase in global temperature this century to well below 2 degrees Celsius over pre-industrial levels and to pursue efforts to limit the increase even further to below 1.5 degrees Celsius. While we are pleased to see the majority of our Funds' holdings are in alignment with a 2-degree scenario, we still have much work to do, and we continue to engage with companies to encourage alignment with a 1.5-degree scenario.

	Domini Impact Equity Fund			Domini Impact International Equity Fund		
	Fund	Benchmark[1]	Difference	Fund	Benchmark[2]	Difference
Implied Temperature Rise	2.1 °C	2.7 °C	–0.6 °C	2.2 °C	2.3 °C	–0.1 °C
% of Companies Aligned with ≤ 2 °C Temperature Rise	62.2%	48.4%	+13.8%	62.1%	56.6%	+5.5%
% of Companies Aligned with ≤ 1.5 °C Temperature Rise	32.4%	21.3%	+11.1%	32.7%	28.4%	+4.3%

1. S&P 500 Index 2. MSCI EAFE Net Total Return USD Index

Investment Highlight: TeamViewer (Domini Impact International Equity Fund)

TeamViewer AG is a global technology company based in Germany that provides a cloud-based platform for the connectivity of computers, machines, and industrial equipment, as well as digital workplaces across the industrial and services sectors. Its remote work solutions are designed to enable companies to reduce emissions by reducing travel and physical presence.

TeamViewer has committed to alignment with a 1.5-degree scenario and has set near-term and long-term emissions reduction targets that have been validated by the Science Based Targets initiative (SBTi). The company targets a 50% reduction in absolute Scope 1 and 2 GHG emissions and a 37.8% reduction in Scope 3 emissions from purchased goods, services, and capital goods by 2030 (from a 2021 baseline). It has also committed to achieving a 90% reduction in Scope 1, 2, and 3 emissions by 2040, ten years ahead of the minimum required by SBTi.

The company's climate transition plan outlines a time-bound strategy for achieving these targets, encompassing its entire value chain and global operations. It has identified data center energy consumption as one of the most significant negative climate impacts, and it is committed to reducing energy consumption and increasing the transition to renewable energy sources. As of 2024, renewable sources accounted for 80% of TeamViewer's total energy consumption. By 2026, it has pledged that all data services and office buildings will be powered entirely by renewables, and by 2028, it will require key suppliers to establish binding emissions reduction and net-zero targets.

Low-Carbon Transition Risks & Opportunities

We expect companies across all industries to actively address transition risks and opportunities by developing time-bound transition strategies to align their products and operations with a low-carbon, just transition. It is essential that these strategies incorporate science-based emission reduction targets. The **Science Based Targets initiative (SBTi)** is helping make the process more standardized, working with companies to set and validate aligned climate goals. As companies increase their investments in "green" revenue-generating activities that support the climate transition (e.g., renewable energy, energy efficiency, sustainable agriculture, etc.), we expect to see continued declines in the proportion of revenue linked to fossil fuel-based activities.

	Domini Impact Equity Fund			Domini Impact International Equity Fund		
	Fund	Benchmark[1]	Difference	Fund	Benchmark[2]	Difference
Exposure to Low-Carbon Transition Risk	9.0%	18.3%	–9.3%	14.9%	29.0%	–14.0%
Green / Fossil Fuel-Based Revenue Ratio	339.8%	3.6%	+336.1%	50.6%	1.6%	+49.0%
Companies with SBTi-Approved Emission Reduction Targets	52.9%	45.8%	+7.0%	58.7%	55.2%	+3.6%

1. S&P 500 Index   2. MSCI EAFE Net Total Return USD Index

Investment Highlight: Trane Technologies (Domini Impact Equity Fund)

Trane Technologies plc is a global climate innovator that provides sustainable heating, cooling, and transport refrigeration solutions for buildings, homes and transportation. It was the first company in its industry to have both near-term and long-term net-zero emissions-reduction targets validated by SBTi. The company targets a 50% reduction in absolute Scope 1 and 2 GHG emissions by 2030 (from a 2019 baseline) and has committed to achieving net-zero emissions by 2050, including a 90% reduction in absolute emissions. As of 2024, it has reduced Scope 1 and 2 emissions by 44% since 2019 by transitioning to more sustainable refrigerants and implementing enhanced leak-prevention technologies.

Importantly, Trane Technologies has also set targets for emissions associated with customer's use of its products (Scope 3, Category 11), as these represent 98% of its attributable emissions. It targets a 55% reduction in these product use emissions by 2030 and a 97% reduction by 2050 (from a 2019 baseline). To do so, the company is investing in sustainability-driven research and development. In 2024, it invested over $309 million in product and system-level energy-efficiency improvements, advancement of electrification, development of sustainable refrigerants, material content reduction, circular product design, and AI solutions to increase energy efficiency.

Trane Technologies also recently published its first Climate Transition Plan, which elaborates on its decarbonization strategy and details how it plans to manage physical and transition risks and opportunities, support a just transition, and prepare for future policy, market, and technological changes.

Thematic Impact in Focus:

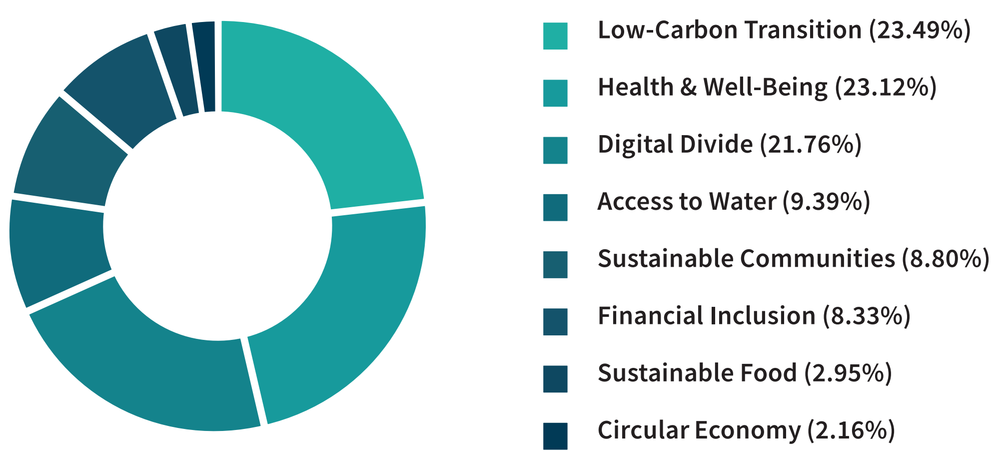
Domini Sustainable Solutions Fund℠

Addressing today's sustainability challenges—from climate change to inequitable access to clean water and health care—requires innovative solutions. Governments have an important role to play, but so too do companies and investors. Fortunately, enterprising companies around the world are developing solutions to these challenges, and investors can help to support their efforts.

Thematic investing has grown in popularity as a way to help address sustainability challenges by investing in specific solutions, like renewable energy and vaccines. While thematic investing strategies do not offer investors the same level of stock-market diversification as core equity strategies, they do offer a way to allocate additional investment dollars toward helping finance innovative solutions, which can also provide strong long-term growth potential for their portfolios.

The Domini Sustainable Solutions Fund is dedicated to eight specific **sustainability themes**, which we believe are critical to the sustainability of our planet and global community. Shareholders support these themes through a portfolio of select companies that, beyond meeting our *Impact Investment Standards*, are developing and expanding access to solution-oriented products and services aligned with these themes.

Domini Sustainable Solutions Fund Thematic Allocations*



* Domini Sustainable Solutions Fund portfolio weights as of 12/31/2024, excluding cash and cash equivalents. Holdings are classified based on Domini's determination of the primary impact of each company's solution(s). Companies may provide solutions that have impact across more than one theme.

Domini Sustainable Solutions Fund Investment Highlights:

Accelerate the transition to a low-carbon future:
Nordex SE

Based in Hamburg, Germany, Nordex provides wind turbines for clean power generation. Its highly efficient and competitive wind turbine systems enable long-term, economical power generation from wind energy in all geographical and climatic conditions. As of 2023, the Nordex Group's installed power capacity of 51.4 gigawatts (GW) was providing clean energy in more than 40 countries and helping avoid 69.1 million tons of greenhouse gas emissions annually. In 2024, Nordex received orders from customers in 24 countries for a total of 1,452 wind turbines with a total energy capacity of 8.3 gigawatts (GW), an increase of 13% compared to 2023.

Promote societal health and well-being:
Natera, Inc.

Based in Austin, Texas, Natera provides noninvasive, cell-free DNA testing dedicated to oncology, women's health, and organ health. Natera's innovation in molecular diagnostics, with greater than 99% accuracy, is helping to inform earlier, more targeted interventions that can lead to longer, healthier lives. Its Panorama genetic test has provided prenatal screening for aneuploidy conditions to more than 5 million patients. In 2024, Natera processed over 3 million total tests and performed approximately 528,200 oncology tests, increases of 22.8% and of 54.7%, respectively, compared to 2023.

Bridge the digital divide and/or support sustainable information and communication systems:
International Business Machines Corporation

Based in Armonk, New York, IBM provides integrated information technology solutions to public and corporate entities in areas of critical infrastructure. IBM is committed to leveraging the power of technologies like artificial intelligence (AI) to help create a more sustainable and secure future and recognizes that equitable access to these skills is crucial for tomorrow's workforce. In 2021, the company made a commitment to provide 30 million people globally with new skills by 2030, announcing more than 170 academic and industry partnerships in more than 30 countries to help achieve that goal. As of 2023, IBM reported that it had already engaged 11.5 million new learners.

Provide access to clean water:
Veralto Corporation

Based in Waltham, Massachusetts, Veralto is an industrial technology company committed to the safety of water and food supplies. Veralto helps customers safeguard water resources, from municipal treatment facilities to science-based solutions to help manage impacts on lakes, rivers, watersheds, and oceans. Hach, one of several Veralto operating companies, provides widely-used testing solutions that help ensure safe water for more than 3.4 billion people daily, while its Trojan Technologies filtration systems treat and support the recycling of 13 trillion gallons of water annually, improving access to clean water for more than 275 million people every day.

Contribute to the development of sustainable and resilient communities:
Arcadis N.V.

Based in Amsterdam, Netherlands, Arcadis is a global leader in sustainable design, engineering, and consultancy solutions for natural and built assets. The company has integrated sustainability into the core of its operations and approach to choosing projects. It has committed to achieving net zero across global operations by 2035, and in 2024, it strengthened its commitment to selecting projects that accelerate a planet positive future. It now carries out a carbon footprint assessment for major projects during the pursuit process, in addition to evaluating relevant impacts on biodiversity and water.

Broaden financial inclusion and/or promote sustainable finance:
Resona Holdings, Inc.

Based in Tokyo, Japan, Resona is a retail and commercial banking group that has made strong commitments to sustainability and expanding access to capital. Resona seeks to contribute to socioeconomic development of local communities through its lending activities, taking social and environmental issues into consideration. Under its retail transition financing framework, Resona has committed to providing ¥10 trillion (~$64 billion USD) in transition financing by 2030 for retail customers, including SME and housing loans that promote social and environmental initiatives. As of March 2024, Resona had provided ¥3.7 trillion (~$24 billion USD) toward this goal.

Support more sustainable food and agricultural systems:
Federal Agricultural Mortgage Corporation

The Federal Agricultural Mortgage Corporation, more commonly known as "Farmer Mac," is a U.S. government-sponsored enterprise (GSE) dedicated to increasing liquidity of financing to support the resilience of American agricultural and rural infrastructure and communities. Over 40 years, Farmer Mac has helped fund loans to over 95,000 rural borrowers across all 50 states. Its charter requires it to promote inclusion of loans for small family farms, and in 2024, 90% of its Farm & Ranch USDA guaranteed loans went to family farms. As of the end of the year, it had $29.5 billion in outstanding business volume financing agricultural and rural infrastructure.

Promote a circular economy with sustainable production and consumption:
Levi Strauss & Co.

Based in San Francisco, California, Levi Strauss sells jeans and other apparel under brands like Levi's and Dockers. Levi has a broad sustainability strategy that incorporates several consumption goals. It is working to develop a comprehensive plan by 2026 to make all of its products and services circular ready. It is also working to increase resale and upcycling initiatives to extend the life of its products and has committed to using only third-party preferred or certified more sustainable materials by 2030. As of 2023, 96% of its sourced cotton (representing 89% of fibers sourced) was organic, recycled, or sourced through the Better Cotton Initiative.

Community Impact in Focus:

Domini Impact Bond Fund℠

At Domini, we have always considered investing in communities to be a pillar of impact investing because we know that healthy communities are the foundation of a sustainable economy. There are many ways we can invest in our communities—by supporting small businesses, partnering with local community groups, and banking with community development financial institutions, for example. As investors, we can also make sure that we allocate capital toward investments that directly benefit communities.

With the Domini Impact Bond Fund, investors can allocate capital to a diversified selection of bonds helping to foster economic opportunity in local communities across the U.S., as well as in emerging markets around the world. These bonds support access to affordable housing, essential health care, quality education, sustainable transportation, renewable energy, clean water, and much more.

Investing in bonds is essentially loaning money. When doing so, we believe it is important to ask two key questions: to whom am I loaning money, and for what purpose? Through the Domini Impact Bond Fund, we seek to loan money toward borrowers and projects that **increase access to capital** for those historically underserved by the mainstream financial community, **create public goods** for those most in need, and **fill capital gaps** left by current financial practice. Below, we focus on two broad categories of bonds delivering impact for communities both locally and globally.

Local Community Impact:

Municipal bonds, often referred to as "muni bonds" or "munis," are bonds issued by state and local governments, nonprofit organizations, or other public entities to help fund a wide variety of public projects, such as construction of schools and hospitals, maintenance of roads and bridges, and community revitalization projects. Below are a few examples of muni bonds to which the Domini Impact Bond Fund has allocated capital.

Borrower: Leland Stanford Junior University
Amount Invested: $998,139
Location: Stanford, CA

More commonly known as Stanford University, this nonprofit university is renowned for its commitment to academic excellence and innovation. It currently has approximately 7,550 undergraduate students and 9,915 graduate students across a broad range of academic programs in fields including the arts and humanities, natural and social sciences, engineering, sustainability, medicine, law, education, and business. More than 70% of Stanford undergraduates receive some form of financial aid, and more than 80% complete their degree with no debt. In addition to its investment in Stanford University, the Domini Impact Bond Fund has another $549,050 invested in its partner hospital, Stanford Health Care.

Borrower: OU Health
Amount Invested: $863,842
Location: Oklahoma City, OK

OU Health is a nonprofit healthcare organization that operates a system of hospitals and clinics in partnership with the University of Oklahoma Health Sciences. These include the University of Oklahoma Medical Center, the state's only comprehensive academic hospital and Level I Trauma Center, and the Oklahoma Children's Hospital, the state's most comprehensive pediatric hospital. The proceeds of the Health System Revenue Bonds issued on behalf of OU Health by the Oklahoma Development Finance Authority are used for acquiring, constructing, improving, and equipping healthcare facilities.

Borrower: The NHP Foundation
Amount Invested: $815,799
Location: New York, NY

The NHP Foundation (NHPF) is a publicly supported 501(c)(3) not-for-profit real estate corporation based in New York City. Since 1989, NHPF has invested nearly $3 billion in the preservation of affordable housing, helping provide economic stability for thousands of low-income families and seniors. NHPF currently has 59 properties with over 8,000 affordable housing units across 14 states and the District of Columbia. The proceeds of the NHPF social bond held by the Fund help finance additional affordable housing projects and reduce the carbon footprint of residential buildings.

Borrower: Cook County Community High School District 228
Amount Invested: $412,238
Location: Bremen Township, Illinois

Bremen High School District 228, located in Cook County in the southwest suburbs of Chicago, serves over 5,000 students across four high schools. The proceeds of the Qualified School Construction Bond held by the Fund help alter, repair, and equip school buildings and facilities, including new fieldhouses and cafeterias, roof replacements, security upgrades, HVAC renovations and upgrades, boiler replacements, health and life safety improvements, and exterior improvements.

Borrower: **Florida Hurricane Catastrophe Fund**
Amount Invested: $368,780
Location: Tallahassee, Florida

Florida's State Board of Administration Finance Corporation issues bonds on behalf of the Florida Hurricane Catastrophe Fund (FHCF) to help fund reimbursements to residential property insurance companies for a portion of their catastrophic hurricane losses in Florida. FHCF serves as a lower-cost reinsurer for these companies, helping them maintain capacity for insuring residential homes in communities that are particularly vulnerable to hurricane risk.

Borrower: **Three Pillars Senior Living Communities**
Amount Invested: $333,138
Location: Dousman, WI

Wisconsin Health and Educational Facilities Authority (WHEFA) provides tax-exempt financing to eligible nonprofit organizations in the state. This revenue bond was issued by WHEFA to provide financing to Three Pillars Senior Living Communities, a continuing care retirement community (CCRC) that provides high-quality housing and healthcare services for seniors at a 300-acre community campus in Dousman, Wisconsin. Three Pillars provides a range of living options, from active independent living to 24/7 skilled nursing care, as well as specialized services for memory care and short-term rehabilitation.

Global Community Impact:

In addition to supporting the needs of local communities at home, bond investors can also help fund economic development around the world. **Emerging markets** bonds, which are issued by governments and corporations that reside within developing economies, often offer higher yields and can provide opportunities to help fund essential projects and services in areas of unmet need. Bonds issued by national and multilateral **development banks** offer another way to support sustainable economic development. Below are some examples of Domini Impact Bond Fund investments that are driving positive impact around the world.

Borrower: **European Investment Bank**
Amount Invested: $2,443,487
Location: European Union

The European Investment Bank (EIB) is the investment bank of the European Union (EU), owned by its 27 member states. It is one of the world's largest multilateral financial institutions, helping fill capital gaps for essential development projects, primarily within the EU, but also in many emerging markets around the world. In 2024, the EIB invested €8.4 billion (~$8.7 billion USD) outside the EU, including €2.0 billion in Sub-Saharan Africa, €1.3 billion in Asia, and €1.2 billion in Latin America and the Caribbean. The green bond held by the Fund was issued in accordance with the EIB's Climate Awareness Bonds Framework, with proceeds dedicated to financing eligible renewable energy and energy efficiency projects.

Borrower: **Greenko**
Amount Invested: 1,201,460
Location: India

Greenko Group is one of India's leading renewable energy companies, with a net installed capacity of 11 gigawatts (GW) from solar, wind, and hydro power sites across the country. Greenko is committed to supporting India's economy-wide shift towards a carbon-neutral electricity mix by replacing fossil fuels with affordable renewable energy solutions that integrate digitization and storage solutions. During its 2024 fiscal year, Greenko avoided 9.4 $MtCO_2e$ of emissions. Proceeds of the green bond held by the Fund are used to the finance expenditures related to the development and acquisition of wind and solar projects.

Borrower: **Aegea**
Amount Invested: $1,175,237
Location: Brazil

Aegea Saneamento e Participações is one of the largest private sanitation companies in Brazil. As of 2024, Aegea provides water and sewage treatment services in 766 municipalities across Brazil, helping ensure access to clean water and sanitation for 33.7 million people, or about 16% of Brazil's total estimated population. More than 2 million people, or 718,000 families, were benefiting from discounts intended to enable clean water access for vulnerable populations most in need. As Brazil's population growth and drought risks linked to climate change contribute to growing water demand and increased risk of water scarcity, Aegea is implementing proactive measures to prevent water loss. In 2024, these measures saved 5.3 billion liters of water, enough to supply 1.3 million people for a year.

Borrower: Republic of Colombia
Amount Invested: $1,098,720
Location: Colombia

The government of Colombia has introduced a four-year National Development Plan intended to tackle issues like safety, poverty, food access, and education. The proceeds of this social bond held by the Fund will finance projects promoting socioeconomic development in the country, such as incentives for school attendance, economic support for families in extreme poverty, childcare and education, housing improvements, health services, and labor protection. The bond also aims to reduce gender inequities by promoting women's employability and providing loans to women-led micro, small, and medium enterprises (MSMEs).

Borrower: Africell
Amount Invested: 826,655
Location: The Gambia, Sierra Leone, Democratic Republic of the Congo, & Angola

Africell is one of the most prominent mobile telecommunications companies in Africa, serving over 16 million subscribers. It has a leading market share in The Gambia and Sierra Leone, as well as growing market shares in the Democratic Republic of Congo (DRC) and Angola. This bond is helping finance capital expenditures across all four markets, although about half of the proceeds of the issuance are supporting network expansion in Angola. According to the International Telecommunications Union (ITU), the percentage of mobile telecommunication subscriptions in Angola rose from 44% in 2020 to 67% in 2022, demonstrating how such investments can play a major role in bridging the digital divide and expanding economic opportunity in underserved markets.

Borrower: Sitios Latinoamerica
Amount Invested: $568,091
Location: Latin America and the Caribbean

Based in Mexico City, Sitios Latinoamerica owns and operates radio and telecommunications towers across Latin America and the Caribbean, holding approximately 21% of the market share of cell tower sites in Latin America. According to the United Nations Development Programme (UNDP), as of 2022, only 67.3% of households in the Caribbean/Latin American region had Internet access, and only 46.4% had a fixed connection, significantly trailing most developed markets. The proceeds of this bond will help Sitios continue to bridge this divide in Internet access, thereby improving educational and financial opportunities.

Engaging to Drive Positive Change

Impact investing is not a passive activity. As investors, we have the opportunity and responsibility to leverage our ownership to drive positive change. Through engagements with companies and issuers in our portfolios, we can address environmental and social risks, share best practices, and encourage adoption of more responsible and sustainable business models.

Our Engagement Strategy Overview

One of the pillars of our impact strategy is leveraging the Domini Funds' ownership in companies to engage with them on issues that matter to our investors. Through our engagement efforts (also known as "shareholder activism" or "shareholder advocacy"), we communicate investor expectations to companies, work with them to better understand the sustainability challenges they face, and encourage them to adopt and implement responsible policies and practices. In doing so, we seek not only to drive positive environmental and social outcomes, but also to address risks and help ensure that the companies our Funds invest in are positioning themselves for long-term success.

Mary Beth Gallagher
Director of Engagement

In addition to engaging with companies, we also participate in engagements with policymakers to advocate for strong public policy that protects shareholder rights, establishes corporate disclosure expectations, and strengthens the environmental, societal, and financial systems that underpin our investments.

With whom do we engage?

We pursue engagements with equity and fixed-income issuers both in the U.S. and internationally, focusing on companies held in the Domini Funds that have the most significant or salient impacts and on those where we see opportunities to have constructive dialogue and drive progress for people, planet, and profit.

While we periodically work with other investors or organizations with common interests in support of our engagement themes, we independently determine which issuers to engage with, the scope of our participation in engagements with others, and whether to support shareholder proposals filed by another investor, in accordance with our Proxy Voting Guidelines & Procedures (see page 32).

2024 Engagements Reach

Out of **260 total engagements**, 232 were direct engagements with companies. These engagements reached **122 unique companies**, including:

- **60** U.S. companies
- **62** international companies (36 in the Asia Pacific region, 23 in Europe, and 3 in North & South America)

In addition, we had several public policy engagements, including engagements with the governments of Brazil and Japan and several federal government agencies in the U.S. We also joined a number of field-building engagements through participation in events, panels, workshops, and public statements.

Company Engagements by Sector

- **23%** Consumer Staples
- **17%** Industrials
- **15%** Health Care
- **14%** Consumer Discretionary
- **13%** Information Technology
- **11%** Materials
- **10%** Financials
- **8%** Real Estate
- **6%** Communication Services
- **5%** Utilities

How do we engage with companies?

In each of our company engagements, we use a tailored combination of tools based on the company, the issue, and our goals. These tools include:

- **Direct dialogue** with company executives through meetings, phone calls, and writing
- **Shareholder proposals** requesting specific actions on environmental and social issues (see page 29)
- **Proxy voting** to weigh in on corporate governance matters and other important topics (see page 32)

2024 Engagements by Type

152 written engagements (letters & emails)
81 meetings & phone calls
15 events & panel presentations
6 shareholder proposals filed
4 public statements & comments submitted
2 annual general meetings attended

260 total engagements

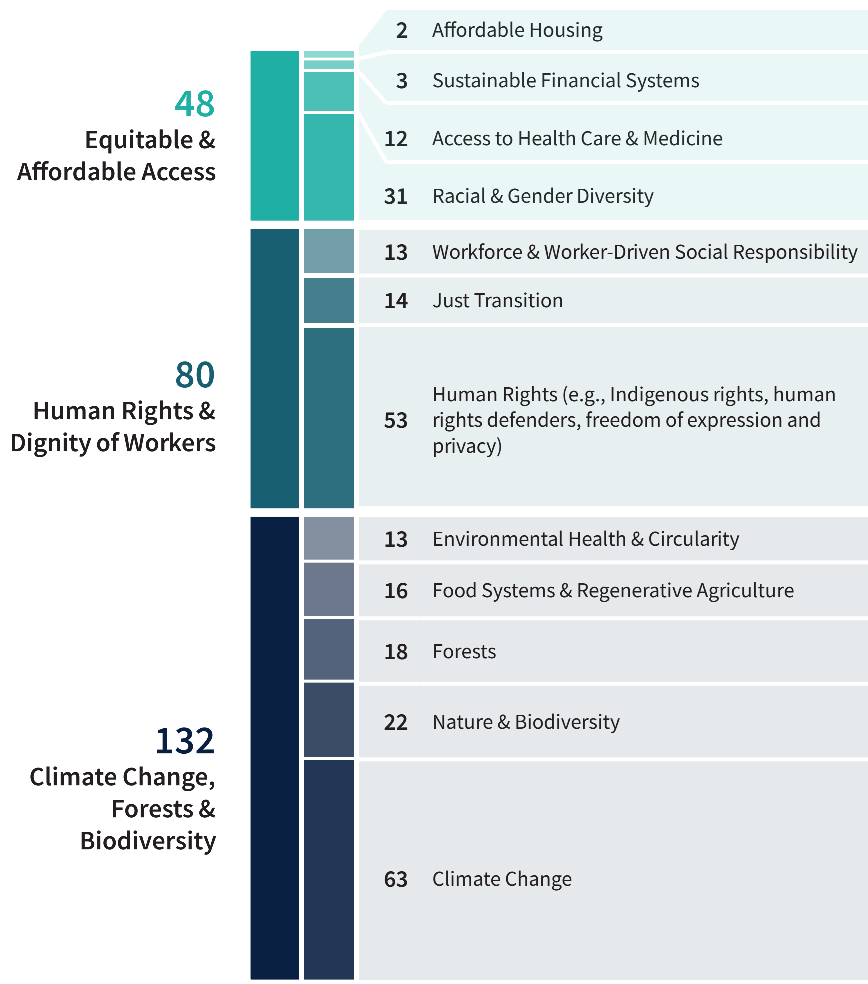
Total does not include proxy voting. See page 33 for 2024 proxy voting statistics.

On what issues do we engage?

We seek opportunities to advance best practices and drive company progress on priority issues. In 2024, our engagement priorities centered around three key objectives:

- Addressing **climate change** with urgency and recognizing the systemic importance of **forests and biodiversity**
- Supporting **human rights** and the **dignity of workers**, and ensuring companies treat their workers and stakeholders well
- Promoting **equitable and affordable access**, including access to health care, financial services, housing, and economic opportunity

2024 Engagements by Topic





260
Total Engagements

2024 Engagement Highlights

The pages that follow include highlights of our engagement activities during 2024. We report on our ongoing engagement efforts throughout the year in our **quarterly Impact Updates**. For more information on these and other engagements, check out our 2024 Impact Updates, which are available online at **domini.com/impact-updates**.

Advancing the Low-Carbon Transition

The global economy must transform to mitigate the worst impacts of climate change and limit the global average temperature increase to 1.5 degrees Celsius over pre-industrial levels. Many of our engagements during 2024 focused on how companies are making this transition, as they work to identify and address the largest sources of their greenhouse gas (GHG) emissions and create more sustainable solutions.

In these engagements, we seek to promote a **just transition** that is fair, inclusive, and leaves no one behind. Companies that emphasize a just transition—understanding the challenges and opportunities their business transitions will create for workers, communities, and other key stakeholders—will be best prepared to navigate the road to net zero with the appropriate skills and buy-in from important partners in business, while also upholding decent work, reducing the potential for harm, and helping to accelerate the climate transition.

Read about our engagement with electric and gas utility company **National Grid**, focused on ensuring the affordability of energy in the low-carbon transition, in our **First Quarter 2024 Impact Update**.

Read about our engagements with three bond-issuing data center companies—**Aligned Data Centers**, **Sabey Data Centers**, and **Vantage Data Centers**—related to energy and water use efficiency in our **Third Quarter 2024 Impact Update**.

Read about our engagements with banks—including **Bank of America**, **Citigroup**, **M&T Bank**, **Truist Financial**, and **U.S. Bancorp**—on the important role of the financial sector in enabling and encouraging low-carbon transition, as well as our engagement with **Fannie Mae** on climate-related risk in housing, in our **Fourth Quarter 2024 Impact Update**.

Protecting Forests and Biodiversity

Healthy forests are a critical part of our global ecosystem and essential to climate stability, biodiversity, human health, and the livelihoods and cultural heritage of Indigenous communities. Through our long-term Forest Project, we are committed to protecting forests at a systems level and being stewards of forest value. In support of our Forest Project, we helped to launch **Nature Action 100**, a collaborative investor initiative driving greater corporate ambition and action to reduce nature and biodiversity loss through coordinated, science-based engagements. In 2024, we kicked off several company engagements as part of this initiative.

In our outreach, we urge companies to cease unsustainable practices that contribute to deforestation, such as clearing land to grow commodities like palm oil, soy, cocoa, or beef, and encourage them instead to adopt sustainable forestry practices that support the health and resilience of ecosystems. We also encourage the adoption of policies and actions to help reverse biodiversity loss and support nature-positive solutions. Through our advocacy efforts, we also support the adoption of public policy to help address deforestation and establish robust standards and certifications for companies to follow.

Learn more about the **Domini Forest Project** and check out our Forest Project Library for more information on our tools and systems-level approach to addressing deforestation at **domini.com/forests**.



Read about our engagement with Chilean pulp and paper company **Inversiones CMPC** related to forestry and Indigenous rights in our **First Quarter 204 Impact Update**.

Read more about our Nature Action 100 engagements with companies including **AbbVie**, **Costco**, **General Mills**, **Grupo Bimbo**, **Merck**, and **Sysco** in our **Second Quarter 2024 Impact Update** and our **Fourth Quarter 2024 Impact Update**.

Read about our advocacy work encouraging **Brazil** to ratify 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—which would support positive climate and nature action and improve protections for environmental human rights defenders, in our **Third Quarter 2024 Impact Update**.

Supporting Human Rights and the Dignity of Workers

We believe companies that invest in the well-being and development of their employees and help to strengthen the capabilities of their suppliers are better positioned to succeed and prosper in the long run. However, when companies fail to prevent human rights abuses, they expose themselves to legal and reputational risks, including potential fines, and in the most severe cases, they can even lose their social license to operate. This is particularly true in certain high-risk sectors, such as mining, where controversies related to pollution, dangerous working conditions, and land rights conflicts are common. Upholding human rights standards is also important in the technology sector, where the everyday use of a company's products and services can touch on fundamental rights like privacy and freedom of expression. The rapidly growing use of artificial intelligence (AI) presents additional human rights risks, such as machine learning bias. Companies that have robust policies and practices around human rights due diligence, demonstrate a readiness to address grievances and provide remedies, and have systems in place for strong stakeholder engagement will be better positioned to manage such risks when things do go wrong.

Companies have a responsibility to respect the rights of all stakeholders, especially their employees. In a competitive employment environment, companies that treat their workers well, have appropriate training and safety protections, and maintain equitable and inclusive workplaces will be better positioned to attract and retain talent.

This year, our human rights engagements focused on **helping to protect low-wage, vulnerable workers**, including workers in corporate supply chains and in sectors where hourly wages are common, protections are often weak, and abuses can be more severe. In these dialogues, we promote international norms and standards around human rights, including the United Nation's *Guiding Principles on Business and Human Rights*. We encourage companies to ensure fundamental protections for their workers, including freedom of association and collective bargaining, which can help workers advocate for better pay and benefits, as well as safer working conditions.



Read about our engagements with **Fortescue**, **Norsk Hydro**, and **Siemens Energy** to promote human rights protections in the mining and renewable energy industries, as well as our efforts to promote a just transition for agricultural workers, in our **First Quarter 2024 Impact Update**.

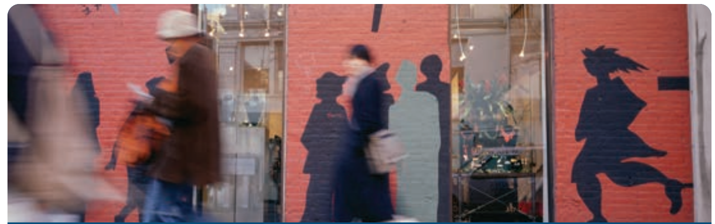
Read about our engagement with **Nvidia** related to AI and human rights, as well as our engagements with a range of companies, including **Costco**, **Ford Motor**, and **PepsiCo**, addressing the recent surge in child labor in the U.S. in our **Second Quarter 2024 Impact Update**.

Read about our efforts to promote worker-driven social responsibility in the apparel sector, including our engagement with **Nike**, in our **Third Quarter 2024 Impact Update**.

Promoting a Just and Equitable Economy

In a sustainable economy, everyone should have control over their futures and opportunities to thrive. This includes equitable access to essential needs like housing, education, jobs, financial services, and health care—regardless of race, identity, or background. Those in the most vulnerable conditions, including communities that face historical and ongoing discrimination, often face the greatest challenges. As a society, we must continue working to dismantle systemic barriers to opportunity.

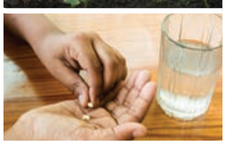
Through our engagements with companies, we seek to identify such barriers and elevate the case for companies to support equitable and just access to their products and services. For example, many of our engagements this year focused on equitable and affordable access to medicines, including access to insulin for people with diabetes. We also engaged on issues related to environmental justice, and we continued long-standing efforts to promote diversity and inclusion within companies.

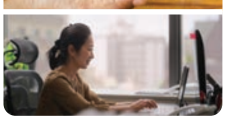


Racial Justice Lens

As a firm and as investors, we are committed to addressing manifestations of systemic racism and advancing principles of equity and justice. In addition to engaging with companies directly on these issues, we look for opportunities to integrate a racial justice lens across our engagements, considering the disparate ways that companies impact communities of color.

In 2024, we integrated a racial justice lens into 101 engagements.





Read about our engagement with the **Federal Farm Credit Banks Funding Corporation**, which issues bonds on behalf of the Farm Credit System, related to racial equity in farm and agricultural lending in our **Second Quarter 2024 Impact Update**.

Read about our engagement with **Dr. Reddy's Laboratories**, an Indian pharmaceutical company that provides generic and biosimilar medicines, related to medicine access and affordability in our **Third Quarter 2024 Impact Update**.

Read about our advocacy and progress in driving gender diversity in corporate leadership in **Japan** in our **Fourth Quarter 2024 Impact Update**.

Persistence and Progress

Each of the issues addressed on these pages has deep roots, and some of these engagements have persisted and evolved over the course of many years. Each year builds on the past, as we continue to work with companies and other stakeholders to foster innovation and build a more sustainable and equitable future—one in which economic growth goes hand in hand with ecological sustainability and universal human dignity.

Join our mailing list to receive our quarterly Impact Updates and to stay informed about how these and other engagement efforts will evolve in 2025 and beyond. **Visit domini.com/subscribe**

Shareholder Proposals

Shareholders of corporations have certain rights and opportunities to engage on strategic management and business issues, including through participation at annual general meetings (AGM). At these meetings, shareholders are invited to vote on proposals put forth by management in a proxy statement. This is referred to as proxy voting (see page 32 for more information on the Domini Funds' proxy voting activities). In certain markets, shareholders also have the right to submit their own proposals for inclusion on the ballot.

Over the years, the we have filed **more than 330 shareholder proposals** on behalf of the Domini Funds. For us, a proposal is a tactical tool that can help raise awareness and bring management's attention to a particular issue. Shareholder proposals have proven to be highly effective at catalyzing constructive dialogue to the benefit of companies, shareholders, and all stakeholders.

When we choose to file a proposal, our hope is that management will be open to engaging and reaching an agreement with us. In these cases, we are more than happy to withdraw the proposal in exchange for ongoing dialogue. If not, the proposal gets included in the company's proxy statement and put to a vote by all shareholders.

For the 2024 proxy season, we filed or co-filed ten shareholder proposals on behalf of the Domini Impact Equity Fund. Below is an overview of these proposals and their outcomes. Voting results are based on the percentage of votes cast for the proposal relative to the number of votes cast either for or against.

2024 Proposals on Greenhouse Gas Emissions Reduction Targets:

C.H. Robinson Worldwide, Inc.

Company: C.H. Robinson is a global logistics company.

Proposal: Our proposal requested that the Company "establish near- and long-term science-based greenhouse gas reduction targets aligned with the Paris Agreement's ambition of limiting global temperature rise to 1.5 °C and disclose plans to achieve them. The targets and plan should cover the Company's full range of operational and supply chain emissions."

Outcome: We were able to withdraw the proposal based on commitments made by the Company to set targets in line with the Science-Based Targets Initiative (SBTi) and to enhance disclosure.

Expeditors International of Washington, Inc.

Company: Expeditors International is a global logistics company.

Proposal: We were a co-filer on a proposal requesting that the Company "establish near- and long-term science-based greenhouse gas reduction targets aligned with the Paris Agreement's ambition of limiting global temperature rise to 1.5 °C and disclose plans to achieve them. The targets and plan should cover the Company's full range of operational and supply chain emissions."

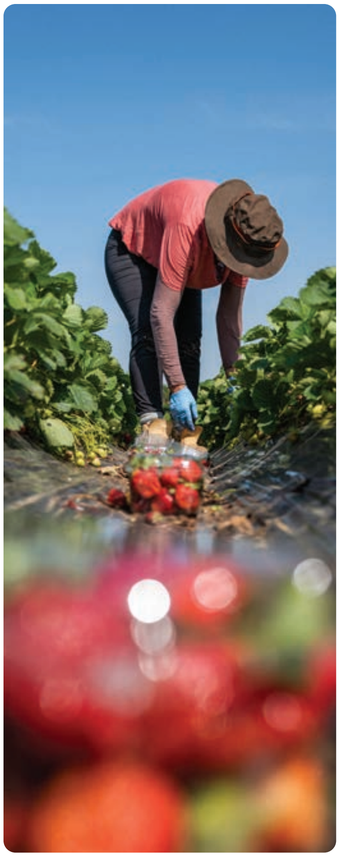
Outcome: 22.5% vote

Old Dominion Freight Line, Inc.

Company: Old Dominion is a regional, multi-regional, and national freight shipment company.

Proposal: We were a co-filer on a proposal requesting that the Company "issue interim- and long-term greenhouse gas reduction targets aligned with the Paris Agreement's 1.5°C goal requiring Net Zero emissions by 2050."

Outcome: 24.4% vote



2024 Proposals on Just Transition:

The Kroger Company

Company: Kroger is a national grocery retailer.

Proposal: Our proposal requested that the Company's Board of Directors "publish a just transition report disclosing how Kroger is assessing and addressing the impacts of climate change and ensuring fundamental labor protections for workers in its agricultural supply chain, consistent with the International Labor Organization's (ILO) 'just transition' guidelines."

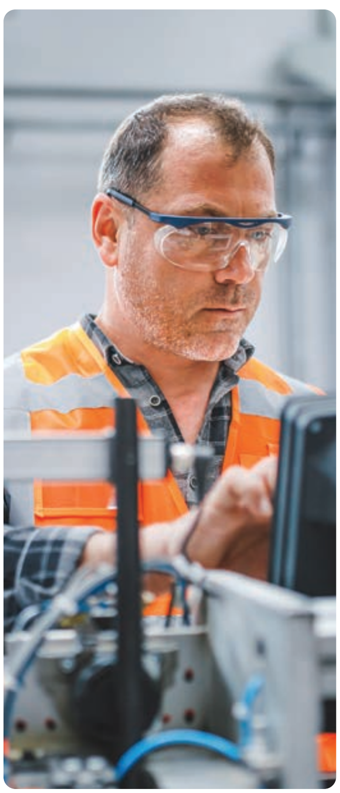
Outcome: 17.7% vote

Cummins Inc.

Company: Cummins manufactures engines and related components.

Proposal: Our proposal requested that the Company's Board of Directors "publish a just transition report, disclosing how Cummins is assessing, consulting on, and addressing the impact of its climate change-related strategies on affected stakeholders, including but not limited to its employees, workers in its supply chain, and communities in which it operates, consistent with the ILO's 'just transition' guidelines."

Outcome: We withdrew the proposal after Cummins became ineligible for investment and was sold from the Fund.



2024 Proposals on Worker-Driven Social Responsibility and Freedom of Association:

Nike, Inc.

Company: Nike is an athletic footwear and apparel company.

Proposal: Our proposal requested that the Company "publish a report evaluating how implementing worker-driven social responsibility principles and supporting binding agreements would impact the Company's ability to identify and remediate human rights issues in sourcing from high-risk countries."

Outcome: 12.3% vote

Tesla, Inc.

Company: Tesla manufactures electric vehicles.

Proposal: Our proposal requested that the Company "adopt and disclose a Noninterference Policy upholding the rights to freedom of association and collective bargaining in its operations, as reflected in the International Labour Organization's Declaration on Fundamental Principles and Rights at Work."

Outcome: 20.6% vote

2024 Proposals on Deforestation and Biodiversity:

WestRock Company

Company: WestRock Company was a packaging company. In 2024, after our proposal was withdrawn, WestRock was acquired by Smurfit Kappa Group plc to create Smurfit WestRock plc.

Proposal: Our proposal requested that the Company "update its Sustainable Forestry and Virgin Wood Fiber Procurement Policy to include a commitment to eliminate deforestation and the degradation of primary forests in procurement of wood fiber and to prevent negative impacts on Indigenous Peoples and local communities."

Outcome: We were able to withdraw the proposal based on updates to the company's Procurement Policy to eliminate deforestation or the conversion of native vegetation and to incorporate commitments to protect against violations of human rights in forestry operations and recognize the right of Indigenous Peoples to provide or withhold Free, Prior and Informed Consent (FPIC) to actions impacting their titled or customary lands.

The International Paper Company

Company: International Paper is a pulp and paper company.

Proposal: Our proposal requested that the Company "conduct and disclose a biodiversity impact and dependency assessment, including supply chain impacts on the degradation of high-integrity forests, to inform its strategy to prevent negative impacts on biodiversity."

Outcome: We were able to withdraw our proposal after the Company agreed to conduct a science-based, context and geography-specific biodiversity impact and dependency assessment, as an early adopter of the Taskforce on Nature-related Financial Disclosures (TNFD) framework, and increased disclosure of its fiber supply chain.

The Home Depot, Inc.

Company: Home Depot is a home improvement retailer.

Proposal: Our proposal requested that the Company "conduct and disclose a biodiversity impact and dependency assessment, including the full value chain and use of sold products, to inform its strategy to prevent negative impacts on biodiversity."

Outcome: 16.1% vote

Proxy Voting

When you invest in a public corporation, you have the right to weigh in on important corporate matters that are put to a vote at shareholder meetings, which are the primary forum where management seeks affirmation of what it is doing. While most shareholders are unable to attend these meetings in person, they have the opportunity to participate in absentia, by way of proxy voting. Proxy ballots typically contain proposals from management on corporate governance matters like board composition and executive compensation. They may also include proposals brought by other shareholders on important environmental and social issues that can impact the company's long-term success.

When you own shares in a mutual fund, like the Domini Funds, the fund exercises these rights of ownership on your behalf. Every mutual fund has a fiduciary duty to vote proxies for the stocks in its portfolio in the best interests of its shareholders. As impact investors, we have always viewed the proxy voting process as a critically important avenue through which we can engage with companies on issues that matter to the Domini Funds' shareholders. We seek to vote all proxies in accordance with our **Proxy Voting Guidelines & Procedures** (the "Guidelines"), which are available on our website at **domini.com/proxyvoting**. These Guidelines, which cover over 100 environmental, social, and governance issues, are based on and reflect our core values in alignment with our *Impact Investment Standards*.

Through proxy voting, the Domini Funds promote diversity and independence on corporate boards, as well as fair and just compensation policies. When voting on appointments to a company's board of directors, we consider the directors' independence (i.e., whether they have material relationships with the company beyond serving on the board), compensation, competence, racial and gender diversity, and responsiveness and accountability for key environmental or social topics. When voting on compensation and pay packages, we oppose pay packages in which a CEO earns in excess of $10 million or in which directors are paid over $100,000. We see these votes as important to addressing widespread income inequality and pay disparities between CEOs and average employees.

A History of Proxy Voting Leadership

At Domini, we have a long history of supporting shareholders' right to participate in corporate governance through the proxy voting process:

- **1992:** We were among the first fund managers to publicly disclose our proxy voting guidelines.
- **1999:** We were the first mutual fund manager in the U.S. to publicly disclose our proxy votes.
- **2003:** We helped successfully petition the SEC to require mutual funds to disclose their proxy voting policies and votes.

Enhancing Our Proxy Voting Guidelines

As corporate governance and shareholder trends evolve, it is important that we periodically evaluate our proxy voting guidelines to ensure they continue to reflect the values of Domini Funds' shareholders across issues. In recent years, we have updated our Guidelines to account for new trends and to incorporate support for new and emerging proposal types. Recent updates include policies to support proposals that call on companies to address **systemic racism** (e.g., proposals seeking racial equity audits) and **biodiversity loss** (e.g., proposals seeking assessments on nature impacts and dependencies). We have also added guidelines to clarify how we vote in support of proposals seeking enhanced disclosure or commitments related to Indigenous Peoples' rights, just transition, environmental justice, hazardous chemicals, and climate transition plan reporting.

We vote in support of proposals brought by other shareholders on important sustainability topics that are aligned with our goals of universal human dignity and ecological sustainability, such as proposals on human rights and labor standards, community impact assessments, climate-related disclosures, and no-deforestation policies. Over the past few years, however, we have also seen a growing number of shareholder proposals that advance positions that are not aligned with our goals and that actually favor less disclosure or weakened expectations on environmental and social topics. This has warranted increased scrutiny and discernment around shareholder proposal topics and, in practice, has translated into overall lower levels of support for shareholder proposals relative to historical levels.

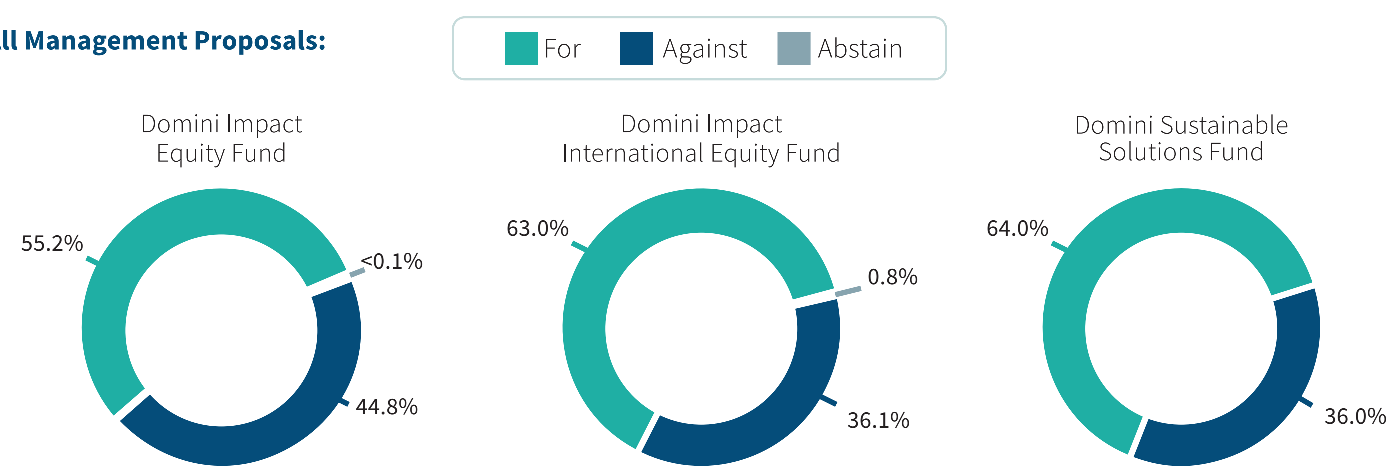
2024 Proxy Voting Statistics

Below is a summary of proxy votes cast by Domini's equity funds during 2024. You can also see our current and historical proxy voting records, including details of our votes at specific meetings and on individual ballot items, on our website at **domini.com/proxyvoting.**

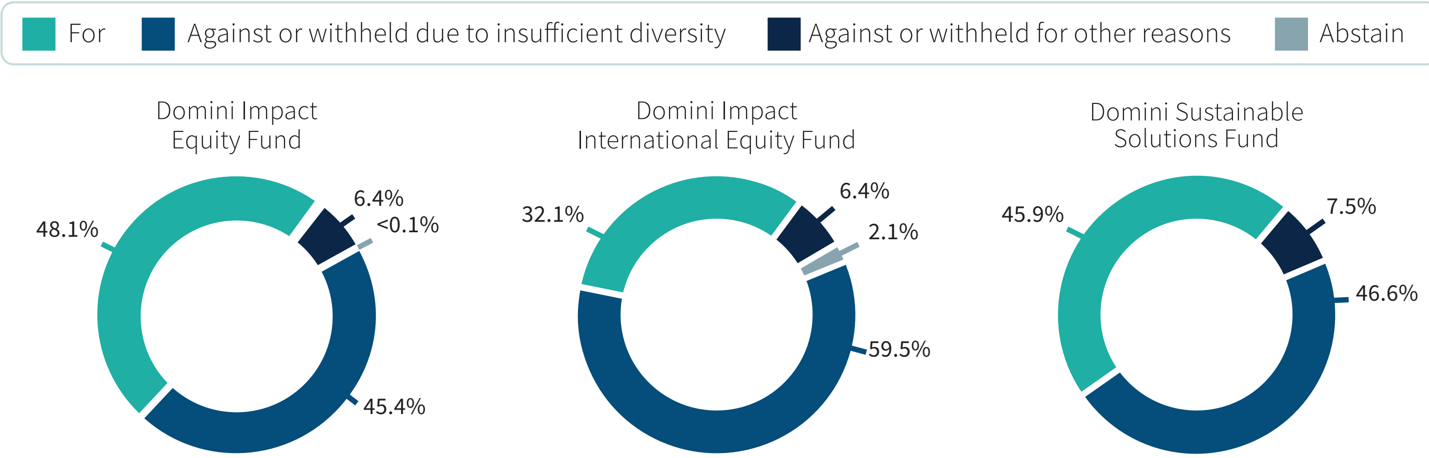
	Domini Impact Equity Fund	Domini Impact International Equity Fund	Domini Sustainable Solutions Fund
Number of shareholder meetings voted at	289	194	46
Number of proposals voted on	3,977	3,036	591
Percentage of votes cast in consensus with management recommendations	50.9%	64.4%	59.4%
Percentage of votes cast against management recommendations	49.1%	35.6%	40.6%

Votes by Proposal Type

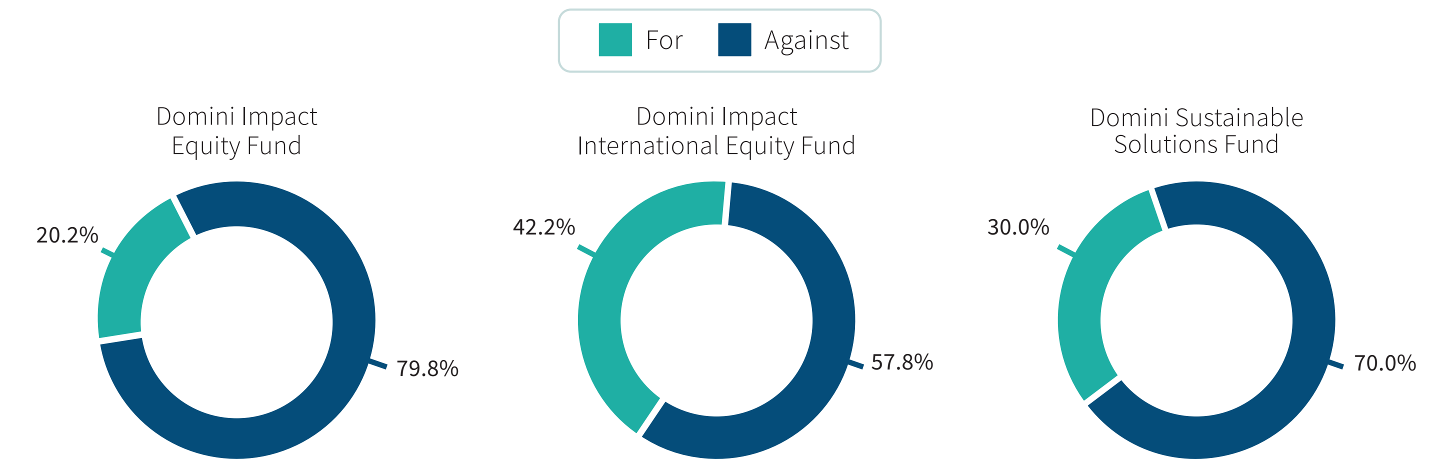
All Management Proposals:



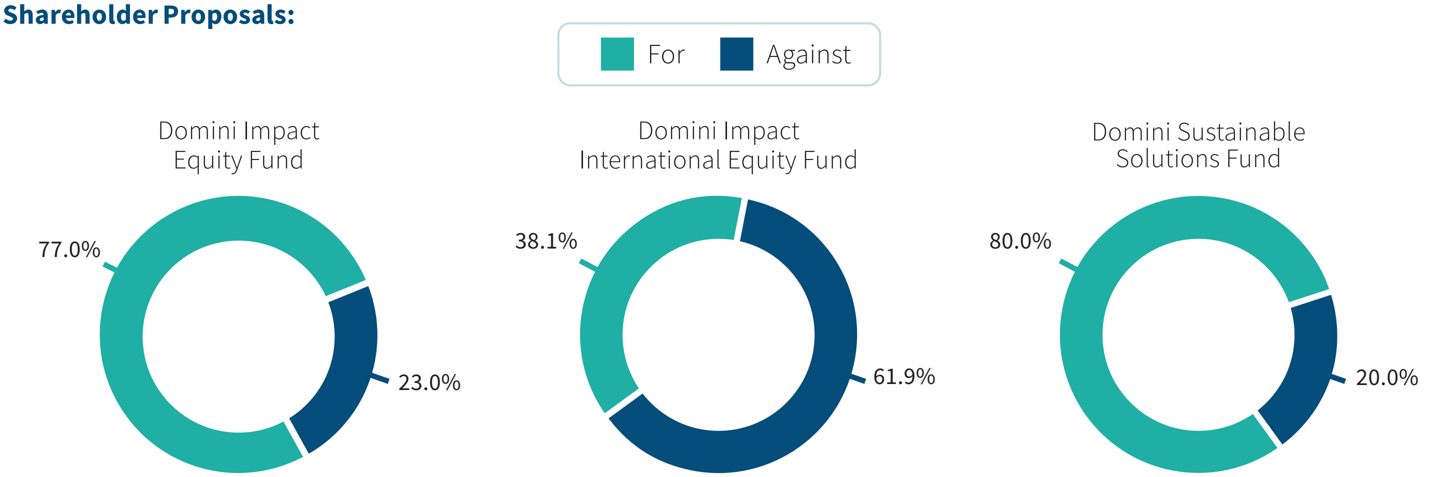
Proposals on Director Elections:



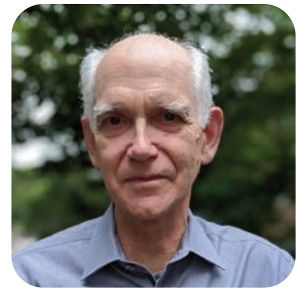
Proposals on Executive Compensation:



Shareholder Proposals:



Voices of Our Leaders:
Steve Lydenberg on the Future of Responsible Investment



Steve Lydenberg
Partner, Strategic Vision

Since the founding of Domini Impact Investments' predecessor company—Kinder, Lydenberg & Domini (KLD)—in 1990, we have been led by pioneers and thought leaders in the field of socially responsible investing (SRI), also known today as sustainable or impact investing. During the 1990s, Amy Domini was in many respects the public voice for SRI as it evolved in the U.S. and Europe. At that time, KLD created the **Domini 400 Social Index**,[1] the world's first index to utilize environmental and social standards, and it was the first company to provide social and environmental profiles of all the companies in the S&P 500 Index.

Over the decades since then, our co-founder Steve Lydenberg has been deeply involved in corporate social responsibility research and responsible investment with the goal of aligning finance with the broader good of society and the planet. Since 2001, he has worked alongside Amy Domini and Carole Laible to help guide Domini's impact investing practices, including our standards, research, and communications. In recent years, he has pioneered Domini's work on systems-level investing, and in 2015 founded **The Investment Integration Project (TIIP)** to encourage broader adoption of systems-level investing through which investors consider the bigger-picture social, environmental, and financial system context of their security selection and portfolio construction decisions.

Steve recently had the opportunity to deliver the closing remarks at the **4th Annual Symposium on System-Level Investing**, which was co-hosted by TIIP, Principles for Responsible Investment (PRI), and the U.S. Impact Investing Alliance. In his address, he reflected on the uncertainties and challenges SRI has faced over the decades and the remarkable progress the industry has nevertheless made over the course of his career, including the widespread publication of detailed sustainability reports by publicly traded companies, the increased quality of this data, and mainstream financial analysts' use of this data. These are not small victories—rather, they are the building blocks of a more just and sustainable financial system.

He stressed, however, that our practice now stands at a crossroads, facing some of the greatest challenges of recent times. Deciding how best to proceed when confronted with the likes of climate change, nature loss, economic inequalities, and the need for just transitions is no easy task.

Steve posed three questions to which the answers are crucial as we choose our paths forward at this moment:

1. Are the risks posed by climate change and other systemic issues fundamentally different from those we have faced before?
2. Do our current investment theories lead us to exacerbate these risks?
3. Do we need additional theoretical and practical tools to address them?

In short, as times change, must we change as well? He suggested that the answer to all of these questions is "yes," and that investors therefore have a responsibility to explore how we can modify our investment approaches to confront these fundamentally different risks and develop the tools to put new theories into practice.

1. Now the MSCI KLD 400 Social Index, owned by MSCI, Inc.

> “We in the financial, corporate, and governmental communities will be forced to respond to the disruptions of climate change and those of the other systemic challenges of our times. That response to those challenges is our responsibility. Let me repeat that: our response to climate change is our responsibility. It will be what defines us as responsible investors for tomorrow and for the rest of this century to come.”

We at Domini embrace this responsibility. We recognize that long-term investment performance depends upon us acknowledging the systems-level impacts of our investments and investing in a way that strengthens the resilience and integrity of those systems.

As Steve concluded, “… climate change is the first in a series of complex, global crises that will characterize the 21st century. How we respond to them will be our legacy.” Thanks to Steve Lydenberg, Amy Domini, and other industry pioneers, that foundation has already been laid. As responsible investors, we must continue building on that foundation and adapting to the new and different challenges that lie ahead.

Partnerships & Field-Building Collaborations

We are fortunate to be part of a community of investors, NGOs, and civil society organizations that care deeply about creating a sustainable future for all. We are grateful for all our partnerships, which extend far beyond this list. However, we owe special thanks to the following partners, who we are proud to support.

CDP

CDP (formerly known as the Carbon Disclosure Project) is a global nonprofit that runs the world's only independent environmental disclosure system for investors, companies, capital markets, cities, states, and regions to manage their environmental impacts. Domini is a CDP Capital Markets Signatory.

Ceres

Ceres is a nonprofit advocacy organization working with investors, companies, and policymakers to accelerate the transition to a cleaner, more just, and resilient world. Domini is a member of the Ceres Investor Network, which comprises advancing responsible investment practices and policies that improve long-term portfolio value and build a cleaner, more resilient economy.

The FAIRR Initiative (FAIRR)

FAIRR is a collaborative investor network that raises awareness of the material risks and opportunities in the global food sector. Domini is a member of FAIRR's investor network, which includes more than 400 investor members with approximately US$80 trillion in assets under management.

Finance for Biodiversity Foundation

The Finance for Biodiversity Foundation aims to support a call to action and collaboration between financial institutions to reverse nature loss this decade. Foundation members are active in working groups connected to the commitments of the Finance for Biodiversity Pledge. Pledge signatories call on global leaders and commit to take responsibility and contribute to protecting biodiversity through their finance activities and investments. Domini is a founding signatory to the Pledge and a member of the Foundation. Our Director of Engagement, Mary Beth Gallagher, currently serves as Vice-Chair of the Foundation's Advisory Board.

The IFRS Foundation

The IFRS Foundation is a nonprofit, public interest organization established to develop high-quality, understandable, enforceable, and globally accepted accounting and sustainability disclosure standards. IFRS Standards are developed by two standard-setting boards, including the International Sustainability Standards Board (ISSB), which builds on the work of market-led investor-focused sustainability reporting initiatives, including the Climate Disclosure Standards Board (CDSB), the Task Force for Climate-related Financial Disclosures (TCFD), and the Value Reporting Foundation's (VRF) Integrated Reporting Framework and SASB Standards. The ISSB has committed to building on SASB's industry-based Standards and adopting SASB's industry-based approach to standards development. Domini's CEO, Carole Laible, is a founding member of the ISSB Investor Advisory Group (IIAG), formerly the SASB Standards Investor Advisory Group, a group of leading asset owners and asset managers in various markets who are committed to improving the quality and comparability of sustainability-related financial disclosures.

Interfaith Center on Corporate Responsibility (ICCR)

ICCR is a coalition of faith- and values-based investors who view shareholder engagement with corporations as a powerful catalyst for change. ICCR's membership includes over 300 global institutional investors with more than US$4 trillion in assets under management, comprising faith communities, asset management companies, labor unions, pension funds, foundations, and other institutional investors engaging in sustainable investing strategies. Domini is an Associate member of ICCR. We are also a member of the Investor Alliance for Human Rights, an initiative launched by ICCR as a collective action platform for responsible investment that is grounded in respect for people's fundamental rights.

Principles for Responsible Investment (PRI)

The PRI, which is supported by the United Nations (UN), is an investor initiative in partnership with the UN Environment Programme Finance Initiative (UNEP FI) and the UN Global Compact. It is the world's leading proponent of responsible investment, working to understand the investment implications of environmental, social and governance factors and to support its international network of investor signatories in incorporating these factors into their investment and ownership decisions. As of 2024, PRI signatories represent US$128.4 trillion in assets under management. Domini is a founding PRI signatory and has participated in various consultations.

ShareAction

ShareAction is a UK-based NGO that works with investors, policymakers, and individuals to define the highest standards for responsible investment and to drive change until these standards are adopted worldwide. In doing so, ShareAction aims to harness the power of the financial system to tackle the biggest environmental and social challenges we face. Domini has participated in several ShareAction investor initiatives, including as a member of its Investor Decarbonisation Initiative.

Sustainable Stock Exchanges (SSE) Initiative

The SSE Initiative is organized by UN Trade and Development (UNCTAD), the UN Global Compact, UNEP FI, and the PRI. The SSE's mission is to provide a global platform for exploring how exchanges, in collaboration with investors, companies, regulators, policymakers, and relevant international organizations, can enhance performance on environmental, social, and governance issues and encourage sustainable investment, including the financing of the UN Sustainable Development Goals. Domini is a Mission Supporter of the SSE.

The Investment Integration Project (TIIP)

TIIP works to encourage adoption of system-level investing, through which investors consider the bigger-picture social, environmental, and financial system context of their security selection and portfolio construction decisions. To do so, TIIP develops insights, strategies, and tools to help investors manage systemic risks and invest in solutions to systemic problems. Domini's Partner, Strategic Vision, Steve Lydenberg is TIIP's Founder and Chairman, and Domini serves as an advisor to the project.

US SIF: The Sustainable Investment Forum

US SIF is the leading voice advancing sustainable investing across all asset classes. Its mission is to rapidly shift investment practices toward sustainability, focusing on long-term investment and the generation of positive social and environmental impacts. Its members, representing $5 trillion in assets under management or advisement, include investment management and advisory firms, mutual fund companies, asset owners, data and research firms, financial planners and advisors, broker-dealers, banks, credit unions, community development financial institutions, and non-profit associations. Domini is a US SIF member and serves on its Public Policy Committee.

Before investing, consider each Fund's investment objectives, risks, charges and expenses. Contact us at 1.800.582.6757 for a prospectus containing this and other important information. Read it carefully.

An investment in the Domini Funds is not a bank deposit and is not insured. Investing involves risk, including possible loss of principal. The market value of Fund investments will fluctuate. The Domini Impact Equity Fund is subject to certain risks including impact investing, portfolio management, information, market, mid- to large cap companies', and small-cap companies' risks. The Domini 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. 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 Bond Fund is subject to certain risks including impact investing, portfolio management, style, information, market, interest rate and credit risks. Investing internationally involves special risks, such as currency fluctuations, social and economic instability, differing securities regulations and accounting standards, limited public information, possible changes in taxation, and periods of illiquidity. These risks may be heightened in connection with investments in emerging market countries. The Adviser's evaluation of environmental and social factors in its investment selections and the timing of the Subadviser's implementation of the Adviser's investment selections will affect 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 12/31/24, these issuers represented the following percentages of the Domini Impact Equity Fund's portfolio: AbbVie Inc. (0.94%); Bank of America Corporation (0.90%); Citigroup Inc. (0.39%); Costco Wholesale Corporation (1.21%); Ford Motor Company (0.12%); General Mills, Inc. (0.11%); Hewlett Packard Enterprise Company (0.08%); The Home Depot, Inc. (1.15%); International Business Machines Corporation (0.60%); The International Paper Company (0.06%); The Kroger Company (0.12%); Merck & Co., Inc. (0.74%); M&T Bank Corporation (0.14%); National Grid plc (0.17%); Nike, Inc. (0.26%); Nvidia Corporation (6.78%); Old Dominion Freight Line, Inc. (0.10%); PepsiCo, Inc. (0.62%); Smurfit WestRock plc (0.08%); Starbucks Corporation (0.30%); Sysco Corporation (0.11%); Tesla, Inc. (3.38%); Trane Technologies plc (0.37%); Truist Financial Corporation (0.17%); Unilever plc (0.41%); U.S. Bancorp (0.22%); and Veralto Corporation (0.07%).

As of 12/31/24, these issuers represented the following percentages of the Domini Impact International Equity Fund's portfolio: Arcadis N.V. (0.52%); Dr. Reddy's Laboratories Ltd. (<0.01%); Fortescue Ltd. (1.33%); Grupo Bimbo, S.A.B. de C.V. (<0.01%); H & M Hennes & Mauritz AB (<0.01%); Norsk Hydro ASA (<0.01%); Siemens Energy AG (1.66%); Smurfit WestRock plc (<0.01%); TeamViewer AG (0.25%); and Unilever plc (<0.01%).

As of 12/31/24, these issuers represented the following percentage of the Domini Sustainable Solutions Fund's portfolio: Arcadis N.V. (3.07%); Federal Agricultural Mortgage Corporation (2.95%); International Business Machines Corporation (2.10%); Levi Strauss & Co. (2.16%); Natera, Inc. (1.96%); Nordex SE (1.41%); Nvidia Corporation (1.47%); Resona Holdings, Inc. (3.25%) Tesla, Inc. (3.21%); and Veralto Corporation (3.42%).

As of 12/31/24, these issuers/borrowers represented the following percentages of the Domini Impact Bond Fund's portfolio: Aegea Finance S.à. r.l./Aegea Saneamento e Participações S.A. (0.45%); Africell Holding Ltd. (0.32%); Aligned Data Centers Issuer LLC (0.56%); Bank of America Corporation (0.21%); Citigroup Inc. (0.44%); Cook County Community High School District 228 (0.16%); European Investment Bank (0.93%); Farm Credit Bank of Texas (0.46%); Federal Farm Credit Banks Funding Corporation (3.86%); Federal Home Loan Banks (6.27%); Federal Home Loan Mortgage Corporation ("Freddie Mac") direct obligations (0.99%); Freddie Mac mortgage-backed securities (12.87%); Federal National Mortgage Association ("Fannie Mae") direct obligations (5.07%); Fannie Mae mortgage-backed securities (15.59%); Florida State Board of Administration Finance Corporation/Florida Hurricane Catastrophe Fund (0.14%); Greenko Dutch B.V./Greenko Group (0.46%); Kreditanstalt für Wiederaufbau ("KfW") (3.51%); Leland Stanford Junior University (0.38%); The NHP Foundation (0.31%); Oklahoma Development Finance Authority/OU Medicine, Inc. (0.33%); Republic of Chile (0.11%); Republic of Colombia (0.42%); Romania (0.43%); Sabey Data Center Issuer LLC (0.04%); Sitios Latinoamerica, S.A.B. de C.V. (0.22%); Stanford Health Care (0.21%); Vantage Data Centers Jersey Borrower SPV Ltd. (0.31%); Vantage Data Centers LLC (0.19%); and Wisconsin Health and Educational Facilities Authority/Three Pillars Senior Living Communities (0.13%).

As of 12/31/24, these issuers were not held by any of the Domini Funds: Capri Holdings Limited; C.H. Robinson Worldwide Inc.; Expeditors International of Washington, Inc.; Federative Republic of Brazil; The Gap, Inc.; HP Inc.; Inversiones CMPC S.A.; and Japan. Cummins Inc. was not approved for investment and therefore not held by any of the Domini Funds. The composition of each Fund's portfolio is subject to change.

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The Morgan Stanley Capital International Europe Australasia Far East Net Total Return USD Index (MSCI EAFE NR) is a market-capitalization weighted index representing the performance of large- and mid-capitalization companies in developed markets outside the United States and Canada. Investors cannot invest directly in the MSCI EAFE NR. MSCI Inc. ("MSCI") makes no warranties and shall have no liabilities with respect to data included herein and it is not intended to be investment advice. Such data may not be redistributed or used for other products. This report is not approved or reviewed by MSCI.

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MSCI Licensed Data Definitions:

Enterprise Value Including Cash (EVIC): Estimated value of a company (market capitalization at fiscal year-end date + preferred stock + minority interest + total debt + cash and cash equivalents)

Financed Carbon Emissions: Allocated emissions to all financiers (EVIC) normalized by USD million invested. Measures the carbon emissions for which an investor is responsible per USD million invested, by their equity ownership. Emissions are apportioned based on equity ownership (% market capitalization).

Financed Carbon Intensity: Allocated emissions per allocated sales. Measures the carbon efficiency of a portfolio, defined as the ratio of carbon emissions for which an investor is responsible to the sales for which an investor has a claim by their equity ownership. Emissions and sales are apportioned based on equity ownership (% market capitalization)

Weighted Average Carbon Intensity: Measures a portfolio's exposure to carbon-intensive companies, defined as the portfolio weighted average of companies' Carbon Intensity (emissions/sales)

Implied Temperature Rise: Portfolio-level number in degrees of Celsius that uses an aggregated budget approach to compare the difference between them sum of "owned" greenhouse gas emissions against the sum of "owned" carbon budgets for the underlying holdings, which is then converted to a degree of temperature rise using science-based TCRE (Transient Climate Response to Cumulative Emissions)

Transition Risk: Identifies the portfolio's market value exposed to companies with increased operations and/or capital costs (operational transition), facing reduced demand for carbon-intensive products (product transition), and companies with potential stranding of physical/natural assets due to regulatory, market, or technology forces

Green Revenue: Weighted average of revenue exposure to alternative energy, energy efficiency, green building, pollution prevention, sustainable water and sustainable agriculture.

Fossil Fuel-Based Revenue: Weighted average of revenue exposure to thermal coal extraction, unconventional and conventional oil and gas extraction, oil and gas refining, and thermal coal power generation. Before investing, consider each Fund's investment objectives, risks, charges and expenses. Contact us for a prospectus containing this and other information. Read it carefully.

Unless otherwise stated, the information in this report is for the 2024 calendar year. Percentages provided in various parts of the report may be rounded.

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