

Domini.

Investing for Good[®]

2025 Impact Report





“I don’t believe investments are neutral.
I believe — and I’m comfortable saying — that you’re either an ethical
investor or not an ethical investor. That you’re either a moral investor or
not a moral investor.”

— AMY DOMINI (2026)¹

1. Quote from keynote speech given on February 5, 2026 at Siena University’s “Reimagining Economy: For People and Planet.” See page 39 for more.

Dear Fellow Investors,

The past year has tested markets, institutions, and our collective resolve in new ways. Rapid advances in artificial intelligence are reshaping industries and labor markets. Climate policy has grown more uneven, even as physical risks intensify. Democratic norms and global alliances have come under strain. And escalating conflict in the Middle East, alongside broader geopolitical tensions, has deepened an already uncertain landscape. As investors, we are navigating not only economic volatility, but a broader reordering of the systems that underpin global stability.

In moments like this, it is fair to ask whether long-term sustainability goals can remain on track. My view is that disruption, while difficult, often sharpens priorities and accelerates change.

For more than three decades, we have worked to expand how investors and companies understand risk, opportunity, and responsibility. What was once considered niche—integrating environmental and social considerations into investment decisions—is now widely recognized as essential to long-term value. Issues such as climate resilience, human capital management, supply chain integrity, and corporate governance have become core business concerns.

Progress is real. Companies have improved disclosures, set climate targets, strengthened labor practices, and more often embed sustainability into strategy. Capital markets are better reflecting long-term risks. While the pace of change is uneven and still insufficient, the direction is clear: sustainability and corporate responsibility are business imperatives.

At Domini, our role is not only to allocate capital, but to help raise expectations. Through our investment process and ongoing engagement, we work to hold companies accountable—to encourage stronger performance, greater transparency, and more responsible business practices. We believe this is fundamental to prudent investment management and to building long-term value.

None of this progress happens without investors like you. Your commitment helps reinforce the message that markets can—and should—serve broader goals, and that accountability matters.

We do not underestimate the challenges ahead. The transition to a more sustainable and equitable global economy will require persistence and continued engagement, and there will be setbacks. But I remain pragmatically optimistic. The foundation built over decades is strong, and the case for sustainability—financially, socially, and environmentally—continues to strengthen.

Thank you for your continued trust and partnership. We remain focused on long-term outcomes, constructive engagement, and disciplined, purpose-driven investing.



Sincerely,

A handwritten signature in blue ink that reads "Carole Laible".

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.

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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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.

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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.

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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. The standards developed and communicated by Domini and other impact investors have built demand and catalyzed tremendous growth in corporate sustainability practices and reporting over the years. When our first mutual fund was launched in 1991, hardly any companies had sustainability reporting or commitments. Today, not only do an overwhelming majority of companies publish sustainability reports, but a growing number of them have dedicated sustainability leaders, and many of them consider sustainability metrics in leadership pay calculations. According to KPMG, as of 2024, 96% of the world's 250 largest companies report on sustainability, 56% of them have a sustainability leader, and 41% of them include sustainability in leadership pay calculations.¹

During 2025, there was speculation that companies would scale back their sustainability commitments amid political pressure and evolving regulatory reporting requirements. **By and large, however, the data is telling a different story: corporate sustainability is here to stay.**

A 2025 study by **Harvard University** found that, while 13% of companies have reduced their sustainability efforts or altered their messaging:

- **53%** have made no change or have reaffirmed their commitments.
- **32%** are actively and publicly expanding their sustainability strategy through new targets, increased investment, deeper operational integration, and/or investor engagement.²

A 2025 study of CEOs by the **United Nations Global Compact** and **Accenture** found that:

- **88%** believe the business case for sustainability is stronger today than 5 years ago.
- **97%** remain committed to the UN Sustainable Development Goals (SDGs).
- **75%** are actively constructing responsible supply chains.
- **59%** use sustainability criteria to evaluate and reward leaders and departments.³

PwC's inaugural Global Sustainably Reporting Survey for 2025 found that:

- **70%** of companies that have reported in line with the EU's Corporate Sustainability Reporting Directive (CSRD) or the International Sustainability Standards Board's (ISSB) framework, have obtained moderate or significant value from sustainability reporting.
- **66%** of companies have increased the amount of resources devoted to sustainability reporting over the last year.⁴

Why are companies doubling down on sustainability? Because they continue to feel the pressure from their investors and other stakeholders, and they understand better than ever that managing sustainability risks and opportunities creates long-term value for business and society.

By continuing to hold companies accountable, investors are playing a key role in ensuring that they continue to play their part in building a sustainable future.

1. KPMG Survey of Sustainability Reporting 2024, KPMG International

2. "Constancy of Purpose" Under Pressure, Kelly Cooper & Neil Hawkins, Harvard University

3. Turning the Key: The 2025 UN Global Compact-Accenture Study, Accenture & United Nations Global Compact

4. Global Sustainability Reporting Survey 2025, PwC

Our Impact Investment Standards & Research

Unlike many fund managers, we do not rely on sustainability ratings or methodologies purchased from 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, who have expertise across environmental and human rights issues.

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 project delays caused by community opposition or supply chain disruption linked to shifting agricultural patterns due to climate change; 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



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 (i.e., how additive or detrimental it is to the planet and society). Our evaluations range from fundamentally aligned (e.g., renewable energy and vaccines) to fundamentally misaligned (see below).



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** with 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 20 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. Whether quantitative or qualitative, we believe effective KPIs should be ascertainable and meaningful, such as the safety record of an automobile manufacturer, the percentage of a bank's lending portfolio that supports affordable housing or microcredit, an electric utility's percentage of installed capacity per energy source, or the working conditions in a retailer's supply chain.

Domini Funds Equity Investment Universe

	U.S. Companies	International Companies	Total Companies	% of Total Companies
Initial universe of companies	842	1,646	2,488	100%
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	(204)	(516)	(720)	(29%)
Eligible companies that meet our Impact Investment Standards	544	929	1,473	59%

Standards in Action: Seeing the Full Picture

Investors often focus on portfolio-level risks and opportunities—factors such as company performance, sector trends, and asset allocation. To navigate these, they rely on established investment standards and frameworks to assess financial risk, compare opportunities, and guide decision-making. These tools are essential for building diversified portfolios and managing exposure to specific companies or sectors.

However, portfolio-level analysis alone does not capture the full picture. System-level risks—such as climate change, geopolitical instability, technological disruption, inequality, and financial system fragility—can affect entire markets simultaneously. The 2008 Financial Crisis is a clear example: even well-diversified portfolios experienced significant losses because the underlying risk was embedded across the financial system. It was not something investors could simply diversify away.

This is where the role of standards evolves, particularly for impact investors. In addition to evaluating financial performance, at Domini, we use our *Impact Investment Standards* to understand how our investments influence broader systems—whether contributing to environmental sustainability, social outcomes, or financial market stability. By incorporating both portfolio- and system-level perspectives into our decision-making, we aim to make more informed and resilient investment decisions while playing an active role in shaping the future of the markets in which we invest. Below, we take a closer look at our approach to two of the most significant systemic challenges facing investors today: climate change and economic inequality.



A Rigorous, Science-Based Approach to Managing Climate Risk

Climate change poses far-reaching risks to human well-being, economic stability, and the natural systems that underpin global markets. As temperatures rise and extreme weather events become more frequent and severe, climate disruption is already affecting many companies across sectors—reshaping supply chains, increasing costs, and challenging long-term business viability.

A strong scientific consensus, reflected in findings from the United Nations' Intergovernmental Panel on Climate Change (IPCC), makes clear that current progress is insufficient. Limiting global warming will require deep, rapid, and sustained reductions in greenhouse gas (GHG) emissions and energy system transformation. The International Court of Justice's (ICJ) landmark 2025 Advisory Opinion on *Obligations of States in respect of Climate Change* acknowledges that the environment is the foundation for human life and climate change presents an existential threat. The ICJ's opinion makes clear that governments have a legal obligation under international human rights law to protect the climate system and other parts of the environment in order to guarantee the effective enjoyment of human rights. This reality informs our view that climate change is not only an environmental issue, but a systemic investment risk that cannot be addressed through diversification alone.

While reducing emissions is essential, effective climate action must also account for broader dynamics. The global economy depends on interconnected ecological systems—forests, oceans, and freshwater resources—all of which are being disrupted by rising temperatures, melting glaciers, sea-level rise, and increasingly severe weather events such as storms, floods, heatwaves, droughts, and wildfires. These disruptions create cascading effects across sectors and communities—from ecosystem degradation and biodiversity loss to property damage, climate migration, rising insurance costs, asset devaluation, and long-term market instability.

In response, we adopted a formal **Investment Policy Statement on Climate Change** this past year. This policy frames climate change as a system-level investment risk to be managed across our portfolios, and it sets a clear ambition: to align our portfolios with the Paris Agreement goal of limiting global warming to 1.5°C above pre-industrial levels by mid-century. To support this goal, we aim to achieve **net-zero portfolio emissions by 2050** while contributing to real-world emissions reductions.

We recognize that this goal cannot be achieved through portfolio adjustments alone. It requires a holistic, strategic approach to identifying and addressing climate-related risks and opportunities. Our policy defines several high-level approaches that guide our investment decisions and support long-term value creation:

- **System-level thinking**, which focuses on root causes rather than symptoms;
- **Intersectionality**, recognizing that climate change often exacerbates existing social and economic inequalities;
- **Business model transformation**, encouraging companies to align their strategies with a low-carbon, climate-resilient future.

Building on this conceptual foundation, we have developed a detailed implementation framework for assessing the **carbon footprint** of our portfolios and evaluating each company's exposure to **transition risks** (i.e., financial and operational risks associated with the shift to a low-carbon economy) and **physical risks** (i.e., risks arising from extreme weather and long-term environmental changes).



Investment Highlight: First Solar, Inc. (Domini Impact Equity Fund & Domini Sustainable Solutions Fund)

First Solar is a leading U.S.-based manufacturer of photovoltaic (PV) solar modules, specializing in thin-film technology that differs from conventional crystalline silicon panels. Its cadmium telluride (CdTe) modules are designed to have up to four times lower lifecycle carbon and water footprint, while offering strong performance in high-temperature environments—making them well-suited for utility-scale solar deployment. A defining feature of First Solar's model is its focus on circularity and resource efficiency. The company operates a global PV recycling program capable of recovering approximately 95% of material from end-of-life modules, helping reduce waste and reliance on virgin materials. Since 2020, it has also achieved a 52% reduction in manufacturing water intensity. In 2024, it recycled 619 million liters of water and diverted 88% of manufacturing waste from disposal. First Solar has committed to net-zero emissions by 2050, with targets validated by the Science Based Targets initiative, and aims to power its operations with 100% renewable electricity by 2028. This combination of low-carbon product design, closed-loop manufacturing, and science-based climate targets aligns closely with a systems-level approach to climate investing—addressing both emissions reduction and the broader resource dynamics of the energy transition.

Our methodology incorporates specific company and portfolio-level metrics, including financed emissions, carbon intensity, science-based emissions reduction targets, implied temperature rise, and climate value-at-risk scenario analysis. It also establishes interim goals, such as improving portfolio temperature alignment and increasing the percentage of holdings with targets validated by the Science Based Targets initiative (SBTi). See page 12 for our latest climate impact assessment of our core equity portfolios.

To ensure that these considerations are given proper weight in our overall evaluation of each company's environmental and social impact and our investment eligibility decisions, we have also adopted **universal key performance indicators** (KPIs) on climate change. While we have always had environmental and climate-related KPIs for specific industries, these new universal KPIs apply to all companies across all industries, a recognition that no industry is immune from climate risk and all companies have an obligation to participate in the low-carbon transition.

All of this analysis helps us identify at-risk companies and where climate risks are most concentrated in our portfolios, enabling more informed portfolio adjustments. It also helps us prioritize where to focus company engagements, which are a critical part of our approach. Through ongoing direct dialogue, we encourage companies to set science-based targets, develop time-bound transition strategies, and improve related disclosures. We complement this work with public policy advocacy aimed at strengthening the domestic and international regulatory frameworks that shape market behavior.

As we work toward our long-term net-zero goal, we seek not only to align our portfolios with global scientific pathways but also to actively mitigate exposure to climate-related financial risks over time. Our interim targets provide a way to measure progress and maintain accountability along the way.

By taking a rigorous, science-based approach grounded in systems thinking and active engagement, our climate strategy is not simply a defensive response to risk—it is an investor blueprint for helping shape a more resilient, equitable, and low-carbon future.



Investment Highlight: Umicore S.A. (Domini Impact International Equity Fund)

Umicore is a global materials technology and recycling company based in Belgium. It focuses on critical inputs for the clean energy transition, including battery materials, automotive and industrial emissions-control catalysts, and metal recycling solutions. Its business model is built around closing material loops, particularly for metals essential to electrification, such as lithium, cobalt, nickel, and precious metals. Circularity is central to Umicore's strategy. In 2024, 52% of the company's metal inputs came from secondary (recycled) sources, reducing dependence on primary extraction and lowering environmental impact. At the same time, Umicore has made measurable progress on decarbonization, reducing Scope 1 and 2 greenhouse gas emissions by 28.8% compared to its 2019 baseline, while sourcing 46.3% of its electricity from renewable energy. The company is also addressing value chain emissions, achieving a 22.9% reduction in the carbon intensity of purchased materials, an important lever given the upstream footprint of battery supply chains. Umicore's integrated approach—combining clean technology materials, advanced recycling, and emissions reduction—illustrates how companies can support both decarbonization and resource security. This aligns with a system-level investment perspective that emphasizes not only lowering emissions, but also building resilient, circular supply chains for a low-carbon economy.

The Structural Risks of Inequality — and the Role of Intentional Capital Allocation

Rising economic inequality presents significant structural risks to both society and global markets. In recent decades, wealth has become increasingly concentrated, creating new and profound sources of instability both domestically and globally.

In the United States, wealth concentration is especially pronounced: the top 10% of households own more than two-thirds of total household wealth, while the bottom half holds only about 2–3%. This level of imbalance can undermine social cohesion, weaken democratic institutions, and lead to poorer outcomes for individuals and communities. Research from the World Health Organization (WHO) shows that inequities related to housing, education, and job opportunities can significantly reduce healthy life expectancy—sometimes by decades—with social conditions often having a greater impact on health outcomes than genetics or medical care.

The link between unmet basic needs and societal outcomes is well established. When individuals and families lack access to essentials such as housing, health care, and education, societies become more fragile. At a global level, the United Nations has warned that economic insecurity and extreme inequality can contribute to declining social trust and increased fragmentation.

Against this backdrop, we believe investors have an important role to play. Capital allocation is not neutral—it shapes the real economy and, in turn, the well-being of communities. By directing capital intentionally, investors can help mitigate systemic risks while supporting a more stable and inclusive society.

At Domini, this perspective is embedded in our investments standards, particularly our approach to fixed income. More than half of Domini Impact Bond Fund’s portfolio is allocated to investments that support **affordable housing**, with significant portions also allocated to **nonprofit education, health care, and community development**. These are not ancillary investments—they are fundamental to long-term economic resilience and provide the foundation for individuals to participate productively in the economy and improve their quality of life. See page 21 for additional examples of bond investments supporting affordability and access to essential needs.

Investing in these areas is both a moral and practical imperative. Societies where basic needs are met are healthier, more stable, and more economically durable, providing meaningful pathways to participation. By aligning capital with these foundational needs, investors can help reduce inequality at its roots—strengthening communities while supporting long-term value creation for all stakeholders.



Investment Highlight: The City of New York (Domini Impact Bond Fund)

New York City has emerged as a leading municipal issuer of social bonds, using capital markets to finance affordable housing initiatives administered by the city’s Department of Housing Preservation and Development (HPD), which seeks to promote “quality and affordability in the City’s housing, and diversity and strength in the city’s neighborhoods.” New York City’s social bonds are designed to align investor capital with measurable outcomes for low- and moderate-income households. Since 2022, the City has issued approximately \$2.38 billion in social bonds, helping finance more than 14,300 affordable housing units across the five boroughs. Proceeds from the City’s most recent social bond issuance, which is held by the Fund, are supporting the construction and development of nearly 2,200 new affordable housing units. Over 80% of these units will be for households earning 60% of area median income or below, and over a third are reserved for individuals and families formerly experiencing homelessness. These investments are channeled through HPD programs such as the Extremely Low- and Low-Income Affordability (ELLA) program, Senior Affordable Rental Apartments (SARA) program, and Supportive Housing Loan Program (SHLP), each designed to address critical gaps in housing access.

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.

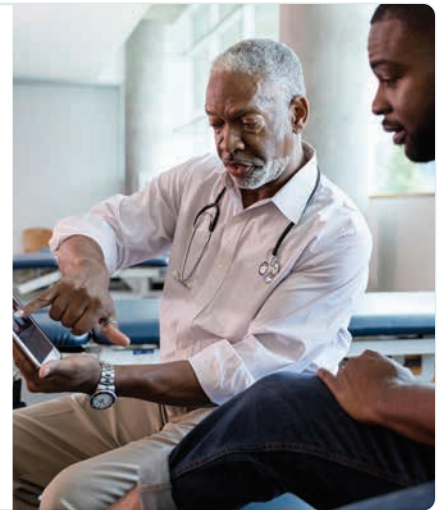
CORE EQUITY STRATEGIES

Domini Impact Equity FundSM

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 FundSM

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 FundSM

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



FIXED INCOME STRATEGY

Domini Impact Bond FundSM

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 FundSM & Domini Impact International Equity FundSM

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 shifting policy, 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 and help drive real-economy decarbonization. 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 helps to advance 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)	9.6	22.7	-57.6%	26.6	51.5	-48.4%
Financed Carbon Intensity (tons CO ₂ / \$ million sales)	48.8	97.6	-50.0%	54.4	118.7	-54.2%
Weighted Average Carbon Intensity (tons CO ₂ / \$ million sales)	44.0	86.0	-48.8%	33.3	86.6	-61.6%

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, 2025. 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 46 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 there has been modest year-over-year improvement in the number of companies aligned with these scenarios in both our international portfolio and its benchmark, we are concerned to see backsliding in the U.S. Compared to last year, both our U.S. portfolio and its benchmark have seen a 0.2 °C increase in implied temperature rise. This takes us even further from the goals of the Paris Agreement and makes it even more important that we continue to engage with companies to encourage urgent climate action.

	Domini Impact Equity Fund			Domini Impact International Equity Fund		
	Fund	Benchmark ¹	Difference	Fund	Benchmark ²	Difference
Implied Temperature Rise	2.3 °C	2.9 °C	-0.6 °C	2.2 °C	2.3 °C	-0.1 °C
% of Companies Aligned with ≤ 2 °C Temperature Rise	60.6%	47.1%	+13.5%	67.1%	56.9%	+10.2%
% of Companies Aligned with ≤ 1.5 °C Temperature Rise	31.8%	20.9%	+10.9%	33.5%	30.2%	+3.3%

1. S&P 500 Index 2. MSCI EAFE Index



Investment Highlight: Intuit Inc. (Domini Impact Equity Fund)

Intuit is a U.S.-based financial technology company that provides software and services to help consumers, small businesses, and self-employed individuals manage finances, taxes, and accounting. Through digital platforms such as TurboTax, QuickBooks, Credit Karma, and Mailchimp, Intuit enables online financial management and reduces reliance on paper-based processes and in-person interactions. The company integrates sustainability considerations into its corporate responsibility strategy, emphasizing the role of technology in supporting efficient and low-carbon economic activity.

Intuit's near- and long-term emissions reduction targets have been validated by SBTi, and it has committed to reaching net-zero greenhouse gas emissions across its value chain by FY2040, ahead of Paris Agreement recommendations to achieve total net-zero global emissions by 2050. As part of its near-term targets, Intuit aims to reduce absolute Scope 1 and 2 emissions (i.e., direct emissions derived from operations and purchased energy) by 42% by FY2030 (from a FY2022 baseline) and ensure that 80% of suppliers—measured by emissions from purchased goods and services—set science-based targets by FY2027. Its long-term targets include a 90% reduction in absolute Scope 1 and 2 emissions and a 97% reduction in Scope 3 emissions (i.e., emissions that occur in its value chain outside of direct operations) per million USD of value added (gross profit) by FY2040. As of FY2025, Intuit has achieved a 12.5% reduction in Scope 1 and 2 emissions and a 15.0% reduction in Scope 3 emissions relative to 2022.

The company already sources 100% of the energy used in its operations from renewable sources and is strengthening decarbonization efforts by investing in energy efficiency improvements across its facilities, including LED lighting retrofits and HVAC upgrades. Intuit also has programs to collaborate and support suppliers in their own decarbonization and climate action efforts.

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	10.0%	16.9%	-6.9%	16.5%	26.4%	-9.8%
Green / Fossil Fuel-Based Revenue Ratio	317.6%	4.6%	+313.0%	211.5%	1.9%	+209.6%
Companies with SBTi-Approved Emission Reduction Targets	68.0%	58.8%	+9.2%	56.8%	57.8%	-1.0%

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



Investment Highlight: ABB Ltd. (Domini Impact International Equity Fund)

Based in Switzerland, ABB is a global leader in electrification and automation technologies that help make industries more efficient, productive, and sustainable. In 2020, the company launched a Sustainability Agenda, aiming to enable a low-carbon society, preserve resources, and promote social progress. It has since made significant progress in reducing emissions, cutting waste, and assessing the environmental impact of its business, including adopting a robust Climate Transition Plan. In 2025, it took the important step of integrating physical and transition risk assessments into the plan.

ABB had previously already established time-bound emissions-reduction targets that have been validated by SBTi, including a net zero commitment. Specifically, it is committed to reducing Scope 1 and 2 emissions by 80% by 2030 from 2019 levels and by 100% by 2050. To achieve its near-term targets, ABB aims to source 100% of its electricity from renewable sources, fully electrify its vehicle fleet, and double its energy efficiency by 2030 (from a 2019 baseline). As of 2025, it sourced 98% of electricity from renewables, 33% of its cars were electric, and it achieved a 61% improvement in energy productivity. These measures have all helped to drive a 79% reduction in Scope 1 and 2 emissions as of 2025, nearly achieving its 2030 target.

The company has also set targets for indirect Scope 3 emissions that occur in its supply chain and when customers use its products. ABB seeks to reduce Scope 3 emissions by 25% by 2030 and 90% by 2050 (from 2022 levels) by collaborating with suppliers to reduce the carbon footprint of its purchased goods and services and by continuously improving the energy efficiency of its own products and solutions to lower emissions for its customers. It recognizes that its products can help drive the global energy transition by empowering customers to advance energy efficiency, electrification, and grid decarbonization. In 2025, ABB estimates that its products helped customers avoid 80 megatons of emissions (285 megatons cumulatively since 2022) across industry, transport, buildings, data centers, and more. It is targeting to enable 600 megatons of emissions reduction by 2030.

Thematic Impact in Focus:

Domini Sustainable Solutions FundSM

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 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*



- Low-Carbon Transition (27.79%)
- Digital Divide (19.28%)
- Health & Well-Being (15.72%)
- Sustainable & Resilient Communities (13.71%)
- Financial Inclusion & Sustainable Finance (11.30%)
- Access to Clean Water (6.24%)
- Circular Economy (4.47%)
- Sustainable Food Systems (1.49%)

* Domini Sustainable Solutions Fund portfolio weights as of 12/31/2025, 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:

Schneider Electric SE

Schneider Electric is a multinational energy technology company based in France. It is a leader in the digital transformation of energy management and automation, providing technologies that improve efficiency, electrify operations, and enable integration of renewable power for buildings, industries, and infrastructure. The company plays an important role in the low-carbon transition by helping customers reduce emissions and optimize energy use at scale. 2025 marked the conclusion of Schneider's five-year Sustainability Impact program, during which it made measurable progress on driving sustainable transformation across its operations and value chain. By the end of 2025, its solutions helped customers avoid 862 million tonnes of CO₂, exceeding its original ambition of 800 million tonnes. Through its Zero Carbon Project, it also engaged its top 1,000 suppliers to take action on decarbonization, contributing to a 56% reduction in suppliers' CO₂ emissions.

Importantly, Schneider recognizes that the global energy transition should be fair and inclusive. Since 2009, its Access to Energy initiative has helped expand access to affordable clean energy in underserved communities worldwide, positively impacting more than 61 million people. At the same time, the company provided upskilling and education to support long-term inclusion, training over one million people in energy management.



Bridge the digital divide and/or support sustainable information and communication systems:

Ciena Corporation

Ciena is a U.S.-based communications equipment company and a global leader in high-speed connectivity solutions. It offers networking systems, services, and software that serve as the backbone of the digital economy by connecting data centers, cloud providers, telecommunications companies, and people around the world. The company focuses on high-performance, energy-efficient solutions and recognizes the central role it plays in bridging the digital divide.

Ciena offers flexible and scalable broadband solutions and support services to cost-effectively help deliver affordable high-speed internet to communities facing barriers to deployment, such as low-population density and distance from existing infrastructure. For example, Ciena was selected to provide broadband solutions for a new middle- and last-mile network that will expand internet connectivity for more than 3,100 unserved and underserved homes in Kendall County, Illinois. Ciena also has a Digital Inclusion program, which it launched in 2020 to collaborate and provide grants to nonprofit organizations working to bridge the digital divide around the world. As of 2024, Ciena had invested \$2.55 million in the program and estimated it had positively impacted around 178,000 individuals. This includes several partnerships aimed at empowering underserved students with connectivity, technology, tools, and STEM learning opportunities.

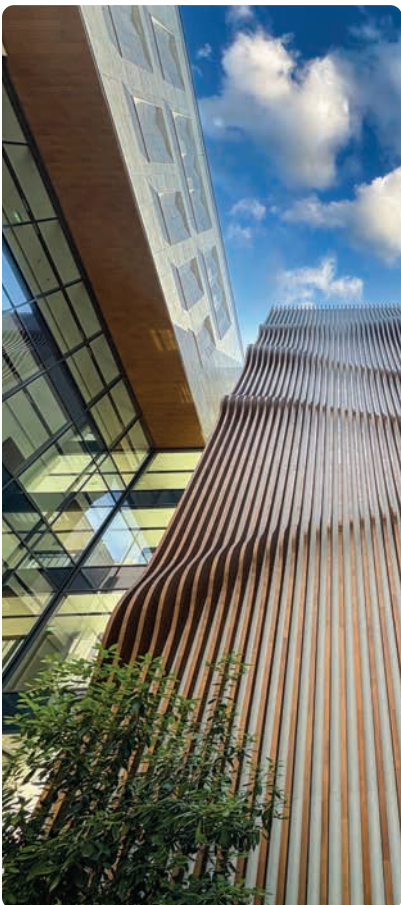


Promote societal health and well-being:

GSK plc

GSK is a global biopharmaceutical company based in the United Kingdom that develops and provides vaccines and medicines to prevent and treat infectious diseases, immune and respiratory diseases, and cancer. The company has a leading commitment to making its products more affordable and available through responsible pricing, access programs, and partnerships. The Access to Medicine Index, which evaluates companies based on efforts to improve access in low- and middle-income countries, ranked GSK second out of 20 companies evaluated for 2024. GSK had the largest priority R&D pipeline of all companies, with 67 projects targeting priority diseases like HIV/AIDS, TB, and malaria. It also led the Index's product delivery ranking based on its intellectual property sharing agreements and capacity building initiatives.

GSK developed the first malaria vaccine to be recommended by the World Health Organization in 2021, and in 2025 announced that the price of that vaccine will be reduced by more than half, to less than \$5, thanks to partnerships and investments to enhance production capacity and efficiency. The vaccine was expected to be introduced through routine immunization programs in 12 endemic countries in Africa in 2025. During the year, GSK also announced an expanded agreement to allow manufacturers to produce generic versions of its long-acting injectable HIV treatment in 133 countries, an expansion of an earlier deal that allowed for generic versions of the same injectable for HIV prevention.



Contribute to the development of sustainable and resilient communities:

The Carlisle Companies Incorporated

Carlisle is a U.S.-based global supplier of innovative building envelope products and solutions for more resilient and energy-efficient buildings, including sustainable construction materials and weatherproofing technologies. Carlisle understands the critical role of the built environment in ensuring energy efficiency and resilience and knows that resilient building design is especially essential as the physical impacts of climate change intensify. Its high-performance insulation and weather-resistant materials provide a first line of defense against extreme weather and climate-related disasters, helping to protect the structural integrity of buildings and preserve indoor comfort. They can also increase building efficiency by reducing heating and cooling demand. As buildings are responsible for one-third of global greenhouse gas emissions, these savings are essential to reducing energy demand and strain on electricity infrastructure.

In 2024, Carlisle sold \$3.5 billion worth of LEED qualified products that are expected to save customers 135 million MWh of electricity over their service life. Meanwhile, Carlisle is committed to driving continued innovation in energy efficiency, labor savings, and integrated systems. This year, it acquired a manufacturer of sustainable insulation products to support development of its recycled denim insulation, an environmentally friendly insulation solution that is easier to install and can divert millions of pounds of waste from landfills every year.

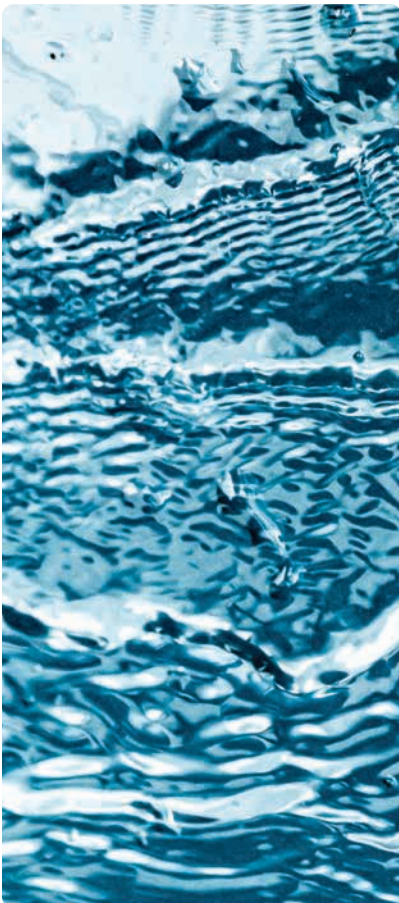


Broaden financial inclusion and/or promote sustainable finance:

CaixaBank, S.A.

CaixaBank is one of the leading retail banks in Spain and Portugal. It promotes a “socially responsible universal banking model” and has demonstrated a strong commitment to driving sustainable economic growth. The company’s Sustainability Plan 2025-2027 includes 5 focus areas: investing in transition solutions, driving decarbonization, strengthening social and financial inclusion, promoting employability and entrepreneurship, and addressing the challenges of increased lifespans.

As part of its Sustainability Plan, CaixaBank is committed to mobilizing at least €100 billion (~\$118 billion) in sustainable finance over the 3-year period. In 2025 alone, it mobilized €46.17 billion, 46% of its 3-year target and a 28% increase over the prior year. This included €2.44 billion from its growing social bank, MicroBank, which provides microloans for families, students, and entrepreneurs struggling to obtain traditional credit. In 2025, the bank provided €1.67 billion in microloans for 243,970 families, €662.4 million across 30,506 microloans to small businesses (with a particular focus on women entrepreneurs), and €26.4 million across 2,707 skills and education loans for students.



Provide access to clean water:

Xylem Inc.

Xylem is a U.S.-based water solutions company that works with customers and communities around the world to protect and optimize water resources. The company reports that, between 2019 and 2024, its products enabled customers to treat 18.1 billion cubic meters of water for reuse (enough to meet the annual water needs of more than 350 million people), reduce non-revenue water (i.e., water that is pumped but not consumed due to losses from leaks, theft, or metering inaccuracies) by 3.7 billion cubic meters, and prevent 10.7 billion cubic meters of polluted water from flooding communities or entering waterways. In 2025, Xylem set a new goal to enable customers to reduce water demand by at least 2 billion cubic meters annually by 2030.

Meanwhile, through its Partnerships Accelerator program, the company also supports startups working to develop next-generation solutions to critical water challenges related to data centers, aging infrastructure, and “forever chemicals,” which are synthetic chemicals that are highly persistent and do not break down in the environment or the human body. In 2025, Xylem selected 13 startups from 9 countries to fast-track their solutions, which include a direct-to-chip cooling technology that uses no water, artificial intelligence tools to detect and stop leaks, and sensor platforms that detect harmful pathogens in real time.



Promote a circular economy with sustainable production and consumption:

Brambles Limited

Brambles is an Australian supply chain logistics company with a circular business model that facilitates sharing and reuse of pallets, crates, and containers. The company maintains 100% sustainably certified timber sourcing and is committed to forest regeneration. During the fiscal year ended June 30, 2025, Brambles' regeneration projects in Zambia and South Africa contributed to the sustainable growth of over 3 million additional trees beyond replacing the 2.6 million used in its operations. For the same year, recycled and upcycled content comprised 41.4% of all plastic material purchased (up from 15% in fiscal year 2021).

As part of its new 2030 Sustainability Program, Brambles is embracing a regenerative "nature-positive" vision. This includes new targets to regenerate two hectares of forests for every one required for its timber needs, implement net-positive product waste solutions across 80% of its service centers, and substitute 80% of virgin plastic across new product purchases with circular materials or solutions.



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, the company has helped fund loans to nearly 100,000 rural borrowers across all 50 states.

Farmer Mac's 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 2025, it had \$33.4 billion in outstanding business volume financing agriculture and rural infrastructure. During the year, Farmer Mac issued over \$600 million in agricultural mortgage-backed securities (AMBS) backed by nearly 700 agricultural mortgage loans. These securitizations are part of the company's ongoing efforts to grow and support a liquid AMBS market that improves credit availability for rural and agricultural borrowers.

Community Impact in Focus:

Domini Impact Bond FundSM

At Domini, investing in communities has always been a core pillar of our impact investing approach because we know that strong communities are the foundation of a sustainable economy. There are many ways each of us can invest in our communities—by supporting small businesses, partnering with local organizations, and banking with community development financial institutions, for example. As investors, we can also allocate capital toward communities that need it most.

With the Domini Impact Bond Fund, investors can allocate a portion of their portfolios to a diversified selection of bonds helping to foster economic opportunity in communities throughout the U.S., as well as bonds helping finance sustainable development in low- and middle-income countries around the world. These bonds provide much needed investment capital and liquidity for organizations and projects delivering tangible benefits for communities, from housing and health care to critical infrastructure and clean energy.

Investing in any bond is essentially like loaning money. When doing so, we believe it is important to ask two key questions: to whom am I loaning my 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.



Impact Themes

Through a variety of investments in both public- and private-sector debt, the Fund helps support access to affordable housing, quality health care and education, economic development, sustainable infrastructure, clean energy, and more. Below is an overview of the Fund's investments allocated by theme as of December 31, 2025. On the following pages, we take a closer look at how some of these investments are helping to improve access and affordability for essential goods and services, and how they are helping finance the transition to a low-carbon economy.

Access to Affordable Housing: \$145.2 million

Residential mortgage lending, affordable housing agencies, affordable housing development

Economic Development: \$35.4 million

Development banks, rural & agricultural finance, socioeconomic & community development programs

Access to Capital & Liquidity: \$23.3 million

Commercial & asset-based lending, banking & financial services

Renewable Energy & Green Project Finance: \$20.3 million

Green & sustainable bonds, renewable energy development & power production, residential solar finance

Sustainable Cities & Infrastructure: \$12.8 million

Green buildings, energy efficiency, sustainable infrastructure & transportation, clean water & sanitation

Community & Population Health: \$12.8 million

Nonprofit hospitals, continuing care retirement communities, healthcare innovation

Technology & Consumer Services: \$11.0 million

Information technology, data centers, consumer goods & services, consumer retail

Access to Quality Education: \$8.0 million

Nonprofit colleges & universities, higher education financing, public school districts

Communications & Media: \$6.9 million

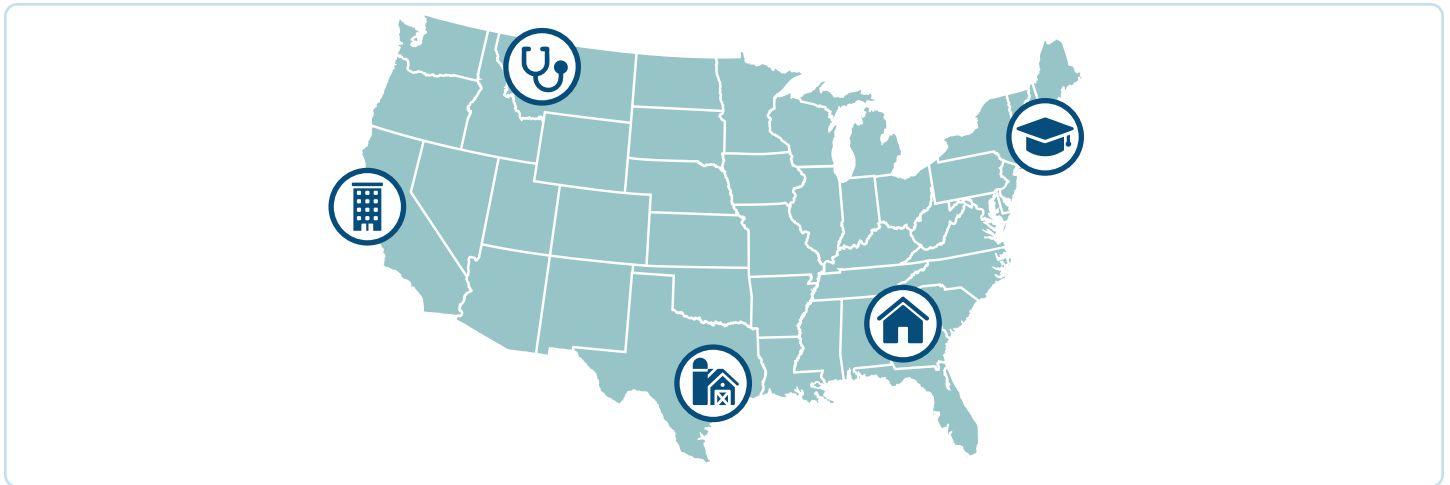
Wireless tower assets, telecommunications & media services

Forests, Biodiversity & Sustainable Food Systems: \$2.1 million

Land & water conservation, sustainable paper, packaging & agriculture

Improving Access & Affordability

Rising costs for housing, health care, education, and other essential needs have intensified an affordability crisis that is straining American households. Bond investments can help address these challenges by channeling capital to projects that expand access to essential goods and services—supporting **affordable housing** and **public goods**, while also financing **inclusive growth** and **economic opportunity**. Below are a few examples of Domini Impact Bond Fund investments that are helping improve access and affordability.



Borrower: [Massachusetts Educational Financing Authority](#)

Amount Invested: \$2,131,998

Location: Massachusetts and throughout the U.S.

The Massachusetts Educational Financing Authority (MEFA) is a state authority dedicated to helping students and their families plan, save, and pay for college. MEFA supports nationwide access to affordable nonprofit higher education through fixed-rate undergraduate and graduate loans, tax advantaged savings plans, financial education programs, and free tools and guidance for students, families, school counselors, and college administrators. Any student enrolled at least half time in an accredited undergraduate or graduate degree program at nonprofit college or university in the U.S. can apply for a MEFA loan. MEFA encourages smart and responsible borrowing and is committed to offering transparent, affordable, and flexible repayment options and loan terms. Our Fund holds several Education Loan Revenue Bonds issued by MEFA to help provide liquidity and financing for student loans.



Borrower: [Angel Oak Mortgage Solutions](#)

Amount Invested: \$1,278,287

Location: Georgia and throughout the U.S.

Angel Oak Mortgage Solutions is an Equal Housing Opportunity Lender based in Atlanta whose mission is “to create and foster financial equity through wealth building homeownership opportunities for underserved individuals.” The company offers non-qualified and specialized mortgage solutions for borrowers who often cannot access affordable financing from traditional lenders because their circumstances may not fit traditional lending guidelines. This includes borrowers with complex sources of income, self-employed individuals and small business proprietors, first-time homebuyers unable to demonstrate enough prior credit history or who need assistance with down payments, borrowers with imperfect credit history, lower-income borrowers seeking affordable housing, and first responders and frontline workers with poor or no credit. Our Fund holds an Angel Oak social bond backed by 788 mortgages on residential properties throughout the U.S., including Florida, California, Texas, and Georgia.



Borrower: Farm Credit Bank of Texas

Amount Invested: \$1,211,762

Location: Texas, Alabama, Mississippi, Louisiana, and New Mexico

Farm Credit Bank of Texas (FCBT) is part of the Farm Credit System, a nationwide network of cooperatives created by Congress in 1916 to ensure reliable credit for agricultural and rural communities. FCBT serves as the funding bank for the Texas Credit District, which covers Texas, Alabama, Louisiana, and most of New Mexico. It provides reliable funding, liquidity, risk management, and operational support for 12 banks and financing institutions that lend directly to farmers, ranchers, and rural business throughout the region. This funding plays a critical role, not only in supporting agribusinesses and agricultural production, but also in strengthening infrastructure and improving access to reliable water, power, health care, and telecommunication services in rural communities. The agency bond held by our Fund provides financing to FCBT so that it can continue to provide consistent access to credit and services that are essential to the economic strength and resilience of rural communities.



Borrower: Benefis Health System

Amount Invested: \$647,657

Location: Montana

Benefis Health System is a nonprofit healthcare organization that serves about 230,000 residents across a vast, 14-county region in Montana. Based in Great Falls, the health system includes a cancer institute, heart and vascular Institute, spine institute, orthopedic center, emergency services, women's and children's services, senior care, specialized programs for Native American patients, and more. Recognizing that traveling to see a specialist can be a challenge for patients in many of the rural communities it serves, Benefis also provides telemedicine consultation and conducts more than 30,000 home health visit each year. It also has strong commitments to affordability, including a financial assistance program for uninsured and underinsured patients through which it offers discounts to patients with family income starting below 400% of the federal poverty line, rising to free care for those below 200%. Proceeds for the municipal bond held by our Fund were raised to help finance facility improvements and expansions, surgical and imaging equipment replacements, and establishment of a new healthy aging center focused on nutrition, medication, cognitive health, and mobility.



Borrower: BRIDGE Housing Corporation

Amount Invested: \$390,797

Location: California, Oregon, & Washington

Based in San Francisco, BRIDGE Housing is among the largest nonprofit affordable housing developers on the West Coast, playing in big role in helping to address the region's affordable housing crisis. As of the end of 2025, its portfolio included 142 properties across California, Oregon, and Washington, with a total of 15,576 units and home to 33,976 residents. It had another 31 properties in development, which provide 7,731 additional affordable units. BRIDGE's stated mission is "to strengthen communities and improve the lives of its residents beginning – but not ending – with affordable housing," which is why it also provides resident services to help foster stability and pathways to economic mobility. In 2025, BRIDGE partnered with 30 nonprofit groups to deliver 400 support programs, including food aid, early childhood education, afterschool, skilled trades education, scholarship, financial literacy, credit enhancement, and mental health first aid programs. The proceeds of the social bond held by our Fund will help finance new affordable housing projects and transit-oriented development to build walkable, healthy communities.

Financing the Low-Carbon Transition

Sustainable debt issuances—including green and sustainability bonds—are playing a leading role in helping to fill the financing gap of trillions of additional investment dollars needed each year to achieve a 1.5°C pathway. As artificial intelligence continues to drive rising energy demand, both the public and private sectors are ramping up these issuances, mobilizing capital for **renewable energy additions, energy efficiency upgrades, sustainable infrastructure, and climate adaptation services.** As of December 31, 2025, the Domini Impact Bond Fund had **over \$48 million invested in green and sustainability bonds,** representing over 17% of its portfolio. Below are a few examples of investments that are helping accelerate the low-carbon transition by financing projects with measurable environmental and social impact.



Borrower: Federal Republic of Germany
Amount Invested: \$2,166,152
Location: Germany

In 2016, Germany became one of the first countries to submit a long-term emissions strategy to the UN, as required under the Paris Agreement. The country issued its first sovereign green bond in 2020 and has adopted a formal framework for these issuances. Eligible expenditures can relate to tangible assets such as infrastructure, buildings, landscapes and forests, but also to intangible assets such as individual and institutional competencies, research, innovation and scientific findings. Proceeds of the green bond held by our Fund were used to cover expenditures related to rail and public transport, alternative drive systems and fuels, renewable energy, energy efficiency, energy and sustainability research, flood protection, biodiversity and natural landscapes, international cooperation, and more.



Borrower: Sumitomo Mitsui Trust Bank
Amount Invested: \$1,491,930
Location: Japan

Based in Tokyo, Sumitomo Mitsui Trust Bank (“SuMi TRUST”) provides banking, asset management, real estate, lending, project finance, and consulting services. As a top management priority, the bank is committed to directing cash and deposits toward proactively realizing a sustainable society. It has also established a green bond framework to raise additional capital to finance renewable energy, energy efficiency, clean transportation, pollution prevention and control, and green building projects. 100% of the proceeds from the green bond held by the Fund were used to finance ten renewable energy projects in Japan (nine solar and one wind), which are estimated to have total annual generation capacity of over 776 GWh, supporting over 356,000 tons of emissions reduction annually.



Borrower: City of Toronto
Amount Invested: \$631,868
Location: Canada

The City of Toronto was one of the first municipalities in Canada to establish a Green Debenture Framework in 2018, leveraging the City's low cost of borrowing to finance capital projects that contribute to environmental sustainability. Eligible projects include clean transportation, renewable energy, energy efficiency, pollution prevention, sustainable water management, climate change adaptation and resilience, eco-efficient or circular economy principles integration, and green buildings. Proceeds from the green bond held by our Fund are helping finance energy retrofits for Toronto Community Housing, arena lighting retrofits, Port Lands flood protection, cycling infrastructure, renewal of electric rail infrastructure, solar projects, and more.



Borrower: Aydem Renewable Energy
Amount Invested: \$630,185
Location: Turkey

Aydem Yenilenebilir Enerji (Aydem Renewable Energy) is one of Turkey's leading energy companies. It operates 25 renewable energy power plants throughout the country with a total installed capacity of 1.2 GW. This includes 20 hydroelectric power plants across the Aegean, Mediterranean, Black Sea, and Marmara regions, as well as three wind power plants, a geothermal plant, and a hybrid solar plant. The proceeds of the Aydem green bond held by our fund may be used to finance the development of renewable energy assets and activities related to the production of wind, solar, hydro, and geothermal energy, as well as electricity storage technologies.



Borrower: Clearway Energy
Amount Invested: \$525,125
Location: United States

Clearway Energy is one of the largest owners of clean energy generation assets in the U.S. Its diversified portfolio consists of approximately 12.7 GW of capacity across 27 states, including 9.9 GW of wind, solar, and energy storage and over 2.8 GW of dispatchable power generation providing critical grid reliability services. Under its green bond framework, the company raises capital to finance construction, maintenance, or acquisition of solar or wind energy facilities, explicitly excluding any projects involving nuclear power or fossil fuels. The proceeds of the green bond held by our Fund were used to finance approximately 900 MW of renewable projects that are expected to generate over 4 TWh of renewable energy annually. This includes investments in Agua Caliente, a utility-scale solar project in Dateland, AZ; Rattlesnake Wind, a wind power facility in Adams County, WA; and Mt. Storm, a wind project in Grant County, WV.



Borrower: Fibra UNO
Amount Invested: \$268,434
Location: Mexico

Fibra UNO (FUNO) owns and operates a diversified portfolio of real estate properties throughout Mexico, including shopping centers, offices, industrial parks, and mixed-use properties. The company has committed to having its entire portfolio certified EDGE or LEED by 2040 and reaching net zero by 2050. This will require significant investment in retrofitting, energy and water efficiency updates, renewable energy, and conservation. Proceeds of the FUNO green bond held by our Fund may be used to help finance projects that reduce energy consumption or improve efficiency, clean energy projects, green building construction, electric vehicle charging stations, retrofits for bicycle lanes, upgrades to wastewater treatment plants, and rainwater harvesting systems.

Engaging to Drive Positive Change

Impact investing is not passive. As investors, we have the opportunity and responsibility to be active owners and help 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

Through engagement (also referred to as “stewardship,” “shareholder activism,” or “shareholder advocacy”), we leverage our ownership in companies to drive progress on issues that matter to the Domini Funds’ shareholders. We dive deep into each topic and tailor each of our engagements based on the specific company and our expectations. We look to set clear objectives, considering the company’s current practices relative to leading industry standards, the challenges and barriers to the desired action, and the drivers that can enable progress.

We often draw on insights from subject matter experts, nonprofits, communities, workers, and companies themselves in order to better understand the full picture. We believe this results in high-quality, constructive engagement that helps the companies in our Funds better manage risks and develop strategies for long-term success. It can also deliver broader benefits for ecosystems and communities, and we believe our field-building efforts support stronger engagement practices and positive outcomes across the investor community.



Mary Beth Gallagher
Director of Engagement

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 and planet while supporting the companies’ long-term success.

To complement our engagement with companies, we support field building and collaboration within the investor community, standard setting for corporate disclosures, and advocacy with policymakers to encourage robust oversight of corporate activity. For example, we support public policy to help eliminate deforestation or require climate-related disclosures that can help us evaluate company progress. These efforts aim to create a level playing field and shared rules of the road that will strengthen the environmental, societal, and financial systems that underpin our investments.

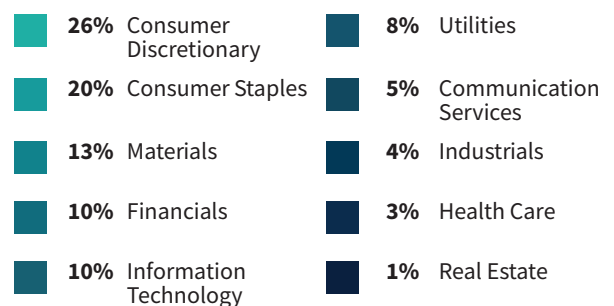
2025 Engagements Reach

Out of **215 total engagements**, 174 were direct engagements with companies. These engagements reached **93 unique companies**, including:

- **49** U.S. companies
- **44** international companies (32 in Europe & the Middle East, 10 in the Asia Pacific region, and 2 in Latin America)

In addition, we had 17 public policy engagements, including engagements with the U.S. EPA, State of California, federal government of Brazil, United Nations, and European Union. We also joined a number of field-building engagements, through participation in events, panels, workshops, and public statements.

Company Engagements by Sector



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 33)
- **Proxy voting** to weigh in on corporate governance matters and other important topics (see page 35)

What are our engagement priorities?

We seek opportunities to advance best practices and drive company progress on priority issues. In 2025, our engagement priorities focused on three key themes:

- Addressing **climate change** with urgency and protecting **forests and biodiversity**
- Respecting **human rights** in high-risk sectors and for vulnerable stakeholders, protecting the **rights and dignity of workers**, and providing access to remedy and grievance mechanisms
- Promoting **equitable and affordable access**, including access to health care, financial services, housing, and economic opportunity

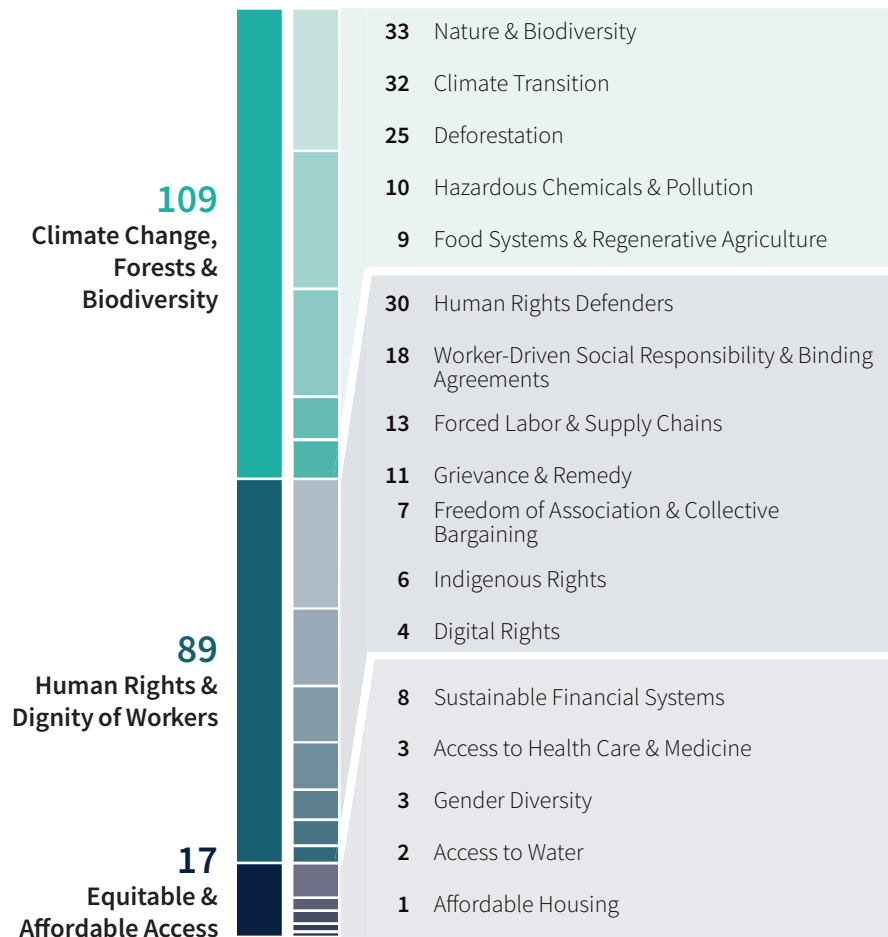
2025 Engagements by Type

- 105** written engagements (letters & emails)
- 77** meetings & phone calls
- 14** public statements & comments submitted
- 14** events, panels, & field-building engagements
- 3** annual general meetings attended
- 2** shareholder proposals filed

215 total engagements

Total does not include proxy voting. See page 35 for 2025 proxy voting statistics.

2025 Engagements by Topic



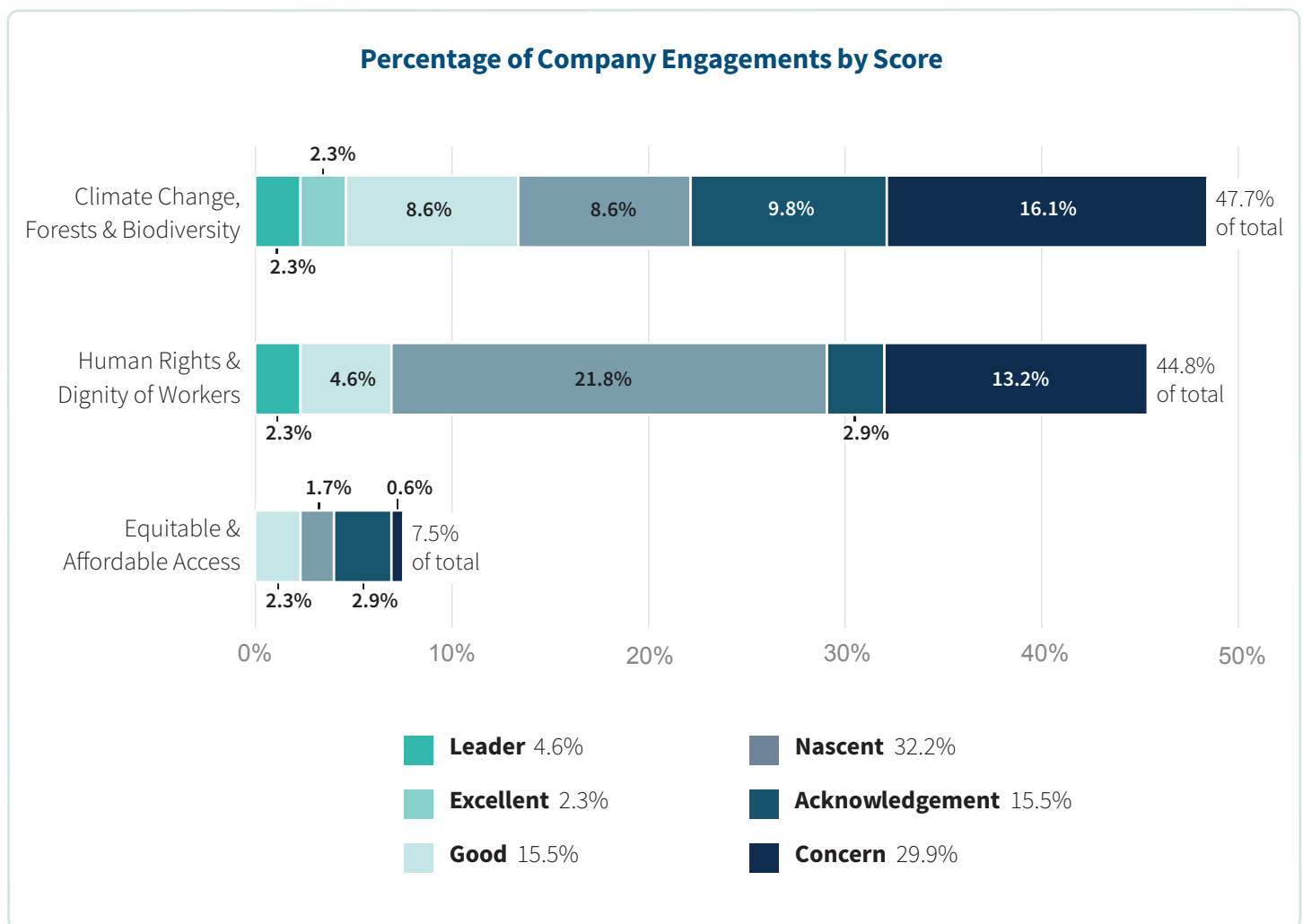
215
Total Engagements

How do we think about progress?

We are always thinking about how we can use engagement as a tool to drive the positive change that Domini Funds' shareholders want to see. A key aspect of these efforts is how we measure and communicate progress. In 2025, we introduced enhancements to our **engagement monitoring** and **impact measurement** process.

This work was supported by a student consulting team at **Columbia University's Sustainable Investing Research Initiative (SIRI)** program. The students evaluated our multi-year engagement strategy and its alignment with the Sustainable Development Goals, as well as common and standardized impact measurement approaches, such as IRIS+. We then developed a framework to help us evaluate a company's progress relative to our engagement objectives based on review of publicly available disclosure and information gathered during our engagement.

Using our new framework, we now score and track each engagement based on a company's level of progress. Our scores are based on qualitative assessments and range from when we first seek to address a negative impact or risk ("concern"), through the different stages of progress ("acknowledgement", "nascent"), toward better practices and leadership ("good," "excellent," and "leader"). This framework will help us to better understand and communicate where we focus our engagement efforts and whether our engagement activities support progress at companies over time. The chart below shows our 2025 engagement activities and scores across each thematic focus area.



System-level stewardship—such as public policy advocacy, standards setting, and field building—is also fundamental to our engagement approach, so this year we also began tracking systems progress in alignment with a framework developed by **The Investment Integration Project (TIIP)**. This includes the use of “**Advanced Techniques**” for system-level engagement, including Self-Organization, Standards Setting, Additionality, Diversity of Approach, Evaluations, Interconnectedness, Locality, Polity, and Solutions. 2025 was our first full year of tracking our use of system-level techniques across engagements.

Use of System-Level Advanced Techniques in 2025 Engagements

Advanced Technique	Definition	Number of Engagements Used
Self-Organization	Creating organizational structures to build the capacity of the investment community to address system-level considerations	68
Standards Setting	Developing broadly accepted bounds of normative conduct that set standards for industry conduct or for industry specific investments	34
Interconnectedness	Increasing the information flows among peers relevant to environmental and societal system-level considerations	25
Polity	Engaging in public policy debates relevant to investment risks and rewards at an environmental, societal, or financial systems level	18

As we monitor company progress against our engagement objectives over time—as well as our use of system-level techniques—we hope to be able to demonstrate how our engagement efforts drive positive impact and support long-term performance by addressing material risks and opportunities both for companies and broader environmental, societal, and financial systems on which we all rely.

2025 Engagement Highlights

We hope to help companies understand their environmental and social impacts, encourage adoption of more responsible and sustainable business models, and communicate our long-term vision for companies to support their own long-term success and resilience by investing in the well-being of people and the planet.

Here you can read a few highlights of our engagement activities during 2025 across our priority themes, and how we are supporting progress. For more information on these and other engagements, check out our 2025 Impact Updates, which are available online at domini.com/impact-updates.

Ensuring Accountability as the Climate Transition Is Underway

As companies move from target setting and commitments to implementation and action, we have turned our attention to the fundamental role of **climate transition strategies**. These strategies lay out forward-looking plans for how companies will meet their targets and address their key transition risks and opportunities.

In 2025, we focused our climate-related engagements on **emissions-intensive sectors** that will require meaningful change. In these dialogues, we gather information about how companies are working to position themselves for long-term resilience, including investing in research and development to reformulate resource-intensive products, materials, and production processes and investing in clean energy generation to power energy-intensive operations.

- We engaged with electric utilities **Consolidated Edison**, **Eversource Energy**, and **SSE** on maintaining ambition in climate action and clean energy infrastructure development, while helping ensure affordable energy prices.
- We met with construction and building materials company **CRH** to discuss its efforts to reduce the carbon intensity of products like cement without sacrificing performance characteristics, which you can read about in our **Third Quarter 2025 Impact Update**.
- We had engagements with chemicals and industrial gases companies **Air Liquide**, **Air Products and Chemicals**, and **Linde** focused on renewable energy procurement and supporting clean grid infrastructure to meet growing power demand with wind and solar. Read more about our engagement with Linde in our **Third Quarter 2025 Impact Update**.
- We partnered with **FAIRR** for a deep dive into the transformation needed in the food and agriculture sector. We looked at how companies are making the shift from industrial agriculture, which has climate-intensive inputs like chemical fertilizers, toward regenerative agriculture, which preserves soil health and enhances biodiversity and farmer outcomes. Learn more in our webinar, **Climate Transition Strategies: The Role of Regenerative Agriculture and Meaningful Support to Enable Farmer Transition**.
- We met with **Groupe BPCE**, the first European bank to issue a green bond dedicated to sustainable agriculture, to understand how innovation in transition financing can help clients meet evolving challenges. Read more in our **First Quarter 2025 Impact Update**.
- We reached out to three green bond-issuing energy companies—**Clearway Energy**, **Greenko Group**, and **Limak**—to share our expectations for reporting on allocation of proceeds and environmental and social impacts. Read more in our **Third Quarter 2025 Impact Update**.

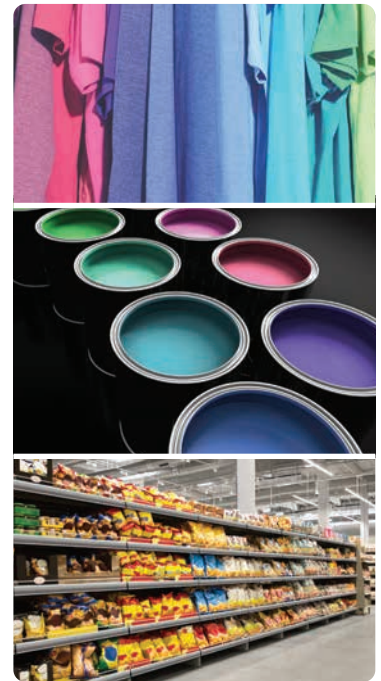


Supporting Resilience for Forests, Nature, and Ecosystem Health

Thriving ecosystems and nature are fundamental to our economy and human health, and this remained a central focus of our work in 2025. Momentum continued to build through collaborative investor initiatives, including **Nature Action 100**, Finance for Biodiversity’s (FfB) Foundation’s **FABRIC** program, and the Institutional Investors Group on Climate Change’s (IIGCC) **Deforestation Investor Group** (formerly Finance Sector Deforestation Action), which are important platforms for advancing systemic change.

While most companies are still early in their nature action initiatives, the development of data, tools, and frameworks to assess how companies impact or depend on nature have given them a clear place to start and have helped to elevate this work across the business and investor agenda. In addition to the threats to human health and the environment, failure to responsibly manage nature-related impacts or reduce hazardous chemicals that harm the environment can create portfolio risks related to litigation and changing regulations.

- With concerns around the nature-related impacts of fast fashion, we led FfB engagements with Japan’s **Fast Retailing** (owner of Uniqlo), Spain’s Industria de Diseño Textil or “**Inditex**” (owner of Zara), and Germany’s **adidas**. We encouraged deeper mapping of nature dependencies, improved traceability of raw materials, and strengthening of circular business models. Read more in our **First Quarter 2025 Impact Update**.
- Through participation in ChemSec’s **Investor Initiative on Hazardous Chemicals**, we are asking companies to phase out their use of hazardous and persistent chemicals like PFAS—which do not break down over time and pose significant risks to both the environment and human health—and invest in safer alternatives. Read about engagements with specialty chemicals company **Evonik Industries** and paints and coatings companies **PPG Industries** and **Sherwin-Williams** in our **First Quarter 2025 Impact Update**.
- In the food sector, we encourage companies to support sustainable land use and work to improve traceability of commodities in their supply chains to reduce risks and help ensure their operations are not contributing to deforestation. Read about engagements on commodity-driven deforestation with British grocery retailers **Marks & Spencer** and **Sainsbury’s** in our **First Quarter 2025 Impact Update**.
- We filed a shareholder proposal at **Home Depot**, asking the company to conduct and disclose a biodiversity impact and dependency assessment aligned with the **Taskforce on Nature-related Financial Disclosures** (TNFD) framework. Read more about our proposal in our **Second Quarter 2025 Impact Update** and see what other shareholder proposals we filed this year on page 33.
- Through the **Investor Policy Dialogue on Deforestation** (IPDD), we participated in dialogues on policy and regulation aimed at halting deforestation in Brazil, including an engagement with the **Brazilian Federation of Banks (Febraban)** on cattle-linked deforestation. We also participated in policy dialogues in markets that import forest-risk commodities, including a dialogue on the EU Deforestation Regulation. Read more about our engagement with Febraban in our **Third Quarter 2025 Impact Update**.



Driving Positive Outcomes for Workers and Communities

Our engagements on human rights this year focused on turning company commitments into real outcomes for workers and communities. Most companies now have human rights policies, but the challenge is enforcing those policies and providing remedy when needed.

We look for opportunities to support company practices that deliver meaningful change for their stakeholders. We have long-supported **worker-driven social responsibility (WSR)** models, encouraging supermarkets, for example, to join programs to help protect the farmworkers who grow their produce. In the apparel sector, we encourage companies to join **binding agreements** to help protect vulnerable supply chain workers.

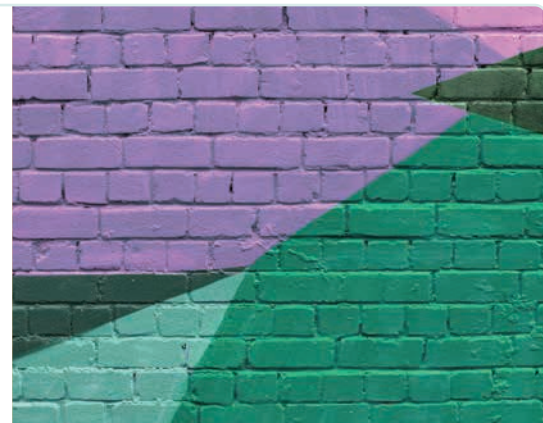
- We continued to advocate for **Kroger** to join the **Fair Food Program**, a WSR model created by the **Coalition of Immokalee Workers**, and we filed shareholder proposal to elevate the issue. Read more in our **Second Quarter 2025 Impact Update** and see what other shareholder proposals we filed on page 33.
- We provided a proxy to **Migrant Justice**, a nonprofit organization that supports migrant farmworkers in Vermont’s dairy industry, that enabled them to attend the annual general meeting of **Ahold Delhaize** (the parent company of Hannaford Supermarkets) to advocate for the company to join the WSR program **Milk with Dignity**. Read more in our **Second Quarter 2025 Impact Update**.
- We led an engagement with German online apparel retailer **Zalando**, encouraging it to join **EIS Pilot**, a new employment injury scheme designed to provide a compensation safety net for garment workers in Bangladesh. Following our engagement, Zalando joined the program, helping secure sufficient financing to start issuing compensation to injured garment workers and their families. Read more about this real-world, system-level impact made possible by sustained shareholder engagement in our **Fourth Quarter 2025 Impact Update**.
- Amid a global increase in crackdowns on freedom of speech and protest, **human rights defenders**—individuals who advance environmental and human rights protections—are facing growing risks of harassment, intimidation, and violence. Recognizing that these defenders can be important partners to businesses, we reached out to **23 companies** across regions and sectors to encourage adoption and implementation of policies for their protection. Read more in our **Fourth Quarter 2025 Impact Update**.
- Understanding that human rights abuses can occur even despite a company’s best intentions, we have advanced a **multi-year** initiative to encourage companies to establish and implement effective **grievance mechanisms** and **access to remedy**. This year, we developed best practice resources to support companies and investors in understanding how “remedy readiness” can help them to not only reduce harm, but also build trust and mitigate litigation and reputational risks. Read more about this initiative, including recent company engagements, in our **Fourth Quarter 2025 Impact Update**.



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 2025, we integrated a racial justice lens into 102 engagements.



Promoting Access & Affordability

We believe supporting access to essential products and services—especially for vulnerable segments of the population—is crucial to achieving our goal of universal human dignity. Many of our engagements focus on the value companies bring to society and how they make essential products like food and medicine broadly available, without barriers to access. These engagements focus on investment and innovation, commitments to non-discrimination and equity, and transparency to build trust.

- We continue to engage with pharmaceutical companies on **access to medicine**, especially in low- and middle-income countries where health systems may be less developed and the costs of medicine can be prohibitive. We encourage proactive strategies to improve global health equity, encouraging strategies that address availability, affordability, registration, and health system strengthening. Read more about these efforts, including our engagement with Japanese pharmaceutical company **Eisai**, in our **Second Quarter 2025 Impact Update**.
- We met with **Aegea Saneamento e Participações**, one of Brazil’s largest sanitation companies, to communicate our support for efforts to help provide universal **access to water** that is clean, affordable, and provided without discrimination. Read more in our **Second Quarter 2025 Impact Update**.
- We met with **Fannie Mae** to discuss how the agency is maintaining efforts to support **access to affordable housing** and transparency on climate-related risks. In the face of regulatory and organizational shifts, we encouraged continued transparency and emphasized the need for financing that advances resilience alongside access for low- and moderate-income borrowers. Read more in our **Fourth Quarter 2025 Impact Update**.



Supporting Strong Public Policy & Systems Stewardship

We support a public policy environment that enables companies to act responsibly and creates a level playing field. We often submit public comments on policy proposals or join investor statements when we see an opportunity to weigh in from an impact investor perspective. This year, we submitted public comments on **Environmental Protection Agency (EPA)** regulation of greenhouse gas emissions, **California** legislative oversight of a biomass project, as well as the **EU Deforestation Regulation**. Read more about our comment to the EPA in support of the recently rescinded Endangerment Finding in our **Third Quarter 2025 Impact Update**.

To encourage field building and strengthening of investor practices at a systems level, we are also pleased to participate in the **PRI Advisory Committee on Systems Stewardship**.

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 2026 and beyond. **Visit domini.com/subscribe**



Filing 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 35 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, we have filed **337 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.

In most cases, company management teams recommend that shareholders vote against these proposals, which they may view as a threat to their authority or disruptive to the status quo. Following these recommendations, most investors and fund managers tend to vote against shareholder proposals, which seldomly receive a majority vote. However, when they do receive strong enough support, they can send a strong signal to management and, in some cases, have even been enough to convince them to implement change.

For the 2025 proxy season, we filed or co-filed five 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.

2025 Proposals on Biodiversity and Deforestation:

The Home Depot, Inc.

Company: The Home Depot is the world's largest home improvement retailer, operating more than 2,300 stores in the U.S., Canada, and Mexico.

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 and manage risks associated with nature-related dependencies."

Outcome: 16.6% vote

Mondelēz International, Inc.

Company: Mondelēz is a multinational food and beverage company that offers snacks through global and local brands such as Oreo, Ritz, LU, Clif Bar and Tate's Bake Shop biscuits and baked snacks, as well as Cadbury Dairy Milk, Milka and Toblerone chocolate.

Proposal: Our proposal requested that the Company "adopt a No Deforestation, No Peatland, No Exploitation (NDPE) policy across all the forest-risk commodities to ensure independently verified deforestation, conversion, and exploitation-free supply chains."

Outcome: Omitted at SEC





2025 Proposal on Worker-Driven Social Responsibility:

The Kroger Company

Company: Kroger is a Cincinnati-based grocery retailer that operates more than 2,700 grocery and multi-department stores in 35 states and the District of Columbia.

Proposal: Our proposal requested that the Company “report on how implementing worker-driven social responsibility (WSR) principles would impact the Company’s ability to identify and effectively prevent actual and potential human rights abuses, such as forced labor, in the agricultural supply chain.”

Outcome: 15.0% vote



2025 Proposals on Greenhouse Gas Emissions Reduction Targets:

M&T Bank Corporation

Company: M&T is a Buffalo-based financial holding company whose principal banking subsidiary, M&T Bank, provides banking products and services with a branch and ATM network spanning the eastern U.S.

Proposal: We were a co-filer on a proposal requesting that the Company “issue a report, at reasonable cost and omitting proprietary information, describing whether and how it plans to set near-term GHG emissions reduction targets for the bank’s financed emissions, including lending and investment activities for its highest-emitting sectors, and summarize plans to achieve them.”

Outcome: The proposal was withdrawn by the lead filer.

Truist Financial Corporation

Company: Truist is a Charlotte-based financial services company with consumer and small business banking, commercial and corporate banking, investment banking and capital markets, wealth management, payments, and specialized lending businesses.

Proposal: We were a co-filer on a proposal requesting that the Company “set and disclose near-term GHG reduction targets aligned with the Paris Agreement’s ambition to limit warming to 1.5 degrees Celsius and summarize plans to achieve them. The targets should address the bank’s most climate-critical financed emissions, including those associated with lending and investment activities for businesses in the highest emitting sectors.”

Outcome: The proposal was withdrawn by the lead filer.

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 can still 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 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. We don’t see this as a rubber-stamping exercise. 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*.

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.

2025 Proxy Voting Statistics

Below is a summary of proxy votes cast by Domini’s equity funds during 2025. 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	258	178	52
Number of proposals voted on	3,546	2,836	688
Percentage of votes cast in consensus with management recommendations*	50.0%	34.2%	36.2%
Percentage of votes cast against management recommendations*	48.7%	62.5%	63.5%

*Total percentage of votes cast in consensus with/against management recommendations may not add to 100% due to votes on proposals for which management did not provide a recommendation or recommended no vote, and proposals on which we did not take action or provided our proxy to a third party.

Promoting Competent, Independent Boards

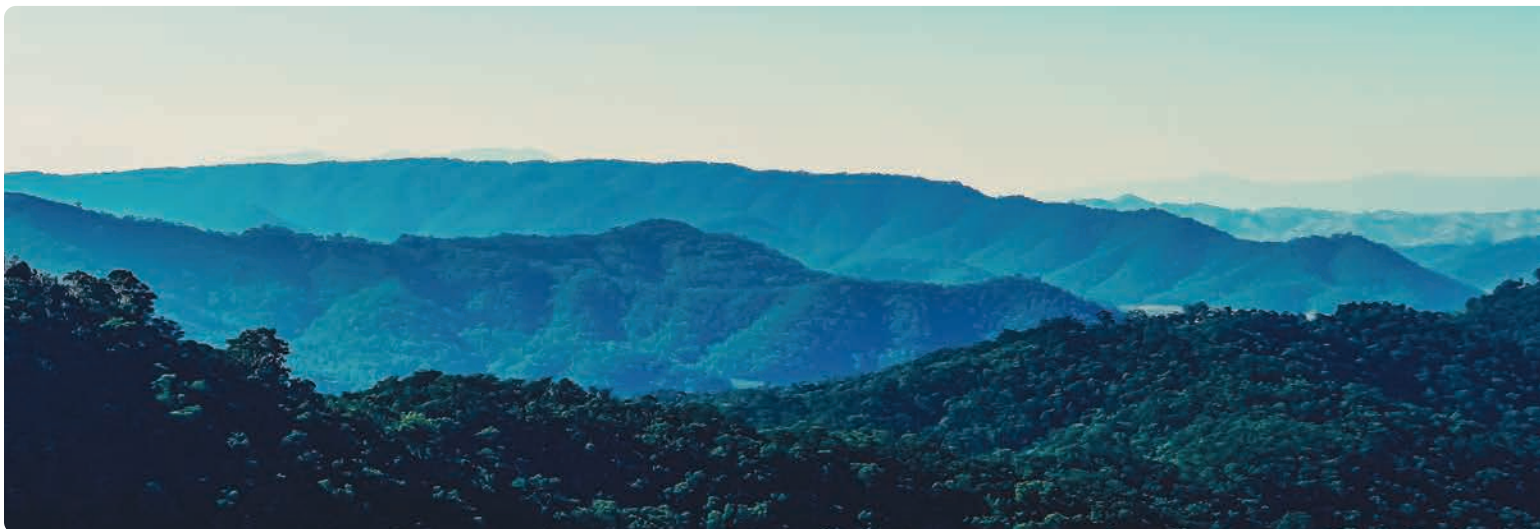
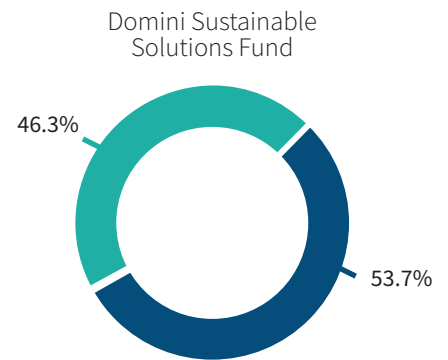
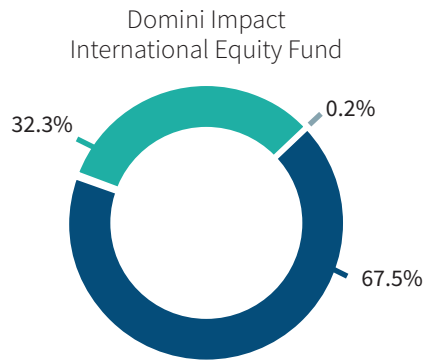
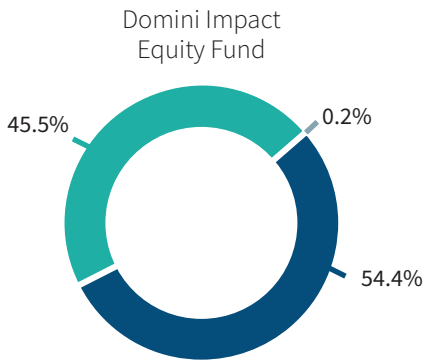
Directors are elected to corporate boards to provide oversight of management and represent shareholder interests. In order to ensure that board oversight remains objective and management teams are held accountable to shareholders, we believe **a majority of directors should be independent**, meaning that they have no other material connection to the company or management (e.g., employment, familial relationships, or other financial entanglement). In order to avoid conflicts of interest, we also believe that key board committees, including audit and compensation committees, should be composed entirely of independent directors.

It is also important that boards of directors bring diverse, outside perspectives and expertise to help avoid groupthink and foster forward-thinking innovation. Therefore, when analyzing the composition of boards and voting on director appointments, we look for **varied and broad ranges of skills, backgrounds, experiences, and personal characteristics**, such as gender and race/ethnicity. We also consider whether nominated directors already serve on boards of other companies, recognizing that, if directors serve on too many boards (“overboarding”), they may not have sufficient time or focus needed to bring effective oversight to all of them.



2025 Votes on Director Elections

■ For ■ Against or Withheld ■ Abstain

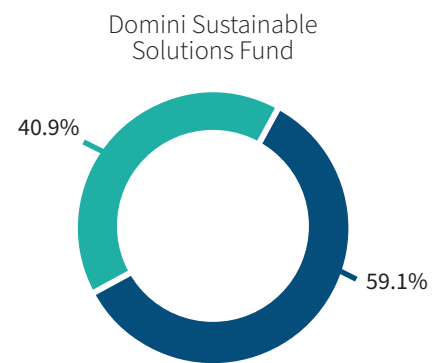
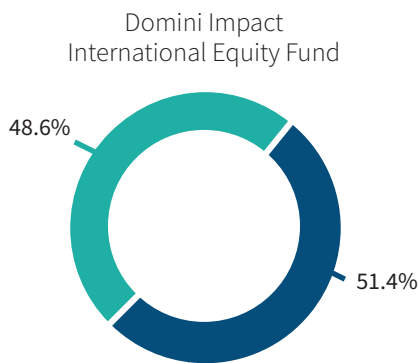
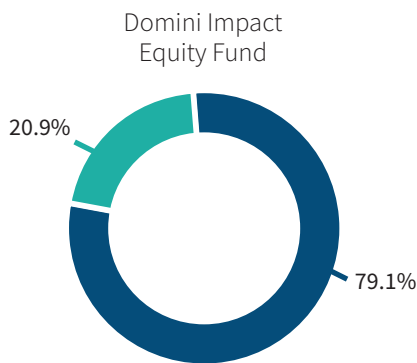


Promoting Fair & Equitable Compensation

We continue to have concerns about the excessive rise in executive compensation at publicly traded corporations, particularly within the context of widening income inequality. According to the Economic Policy Institute, which looked at the 350 largest publicly owned U.S. companies by revenue, CEOs were paid 21 times as much as a typical worker in 1965. By 1989, this ratio had swelled to 60-to-1 before it truly ballooned in the 1990s. As of 2024, the average CEO was paid nearly \$23 million—281 times as much as typical workers. The primary reason for this disproportionate growth is that executive pay has become increasingly tied to stock performance, with realized stock awards and stock options making up an estimated 79.1% of total CEO compensation as of 2024.

On paper, stock awards are intended to align executives' interests with those of shareholders by encouraging them to drive growth and price appreciation. In practice, however, they often incentivize excessive, short-term risk-taking intended to boost stock prices without producing any real long-term value. This can create substantial risks for shareholders and other stakeholders, as exhibited during the 2008 financial crisis. We have worked to curtail the extreme growth of executive pay by voting against what we view as **excessive pay packages**, including any package that exceeds \$10 million, as well as those that reward risk-taking with **outsized or ill-defined incentives**. We also vote against **severance agreements**—so called 'Golden Parachutes'—that grant CEOs huge payouts in the event of a merger or acquisition, and we support proposals brought by other shareholders seeking to **align compensation with long-term value creation** rather than short-term stock gains.

2025 Votes on Compensation



Supporting Shareholder Proposals

In addition to filing our own shareholder proposals (see page 33), through the proxy voting process, we also have the opportunity to vote on proposals brought by other shareholders.

We vote in support of shareholder proposals on a wide variety of 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**. These are not simply about good corporate citizenship; they are building operational resilience and creating long-term value.

It is worth noting, however, that over the past several years, we have also seen a growing number of shareholder proposals seeking to 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.

Nevertheless, the majority of shareholder proposals are still worth supporting. In 2025, the Domini Funds collectively **supported 197 shareholder proposals** on important environmental, social, and governance topics, including:

	Climate Action	18 proposals seeking GHG emissions reduction targets, climate commitments, climate transition plans, climate risk assessments, climate lobbying, and related reporting.
	Environmental Impact & Circularity	14 proposals seeking reporting on plastic packaging, recyclability, biodiversity impact assessments, regenerative agriculture practices, and circular business models.
	International Human Rights Standards	11 proposals seeking policies and reporting on compliance with international human rights standards, including human rights impact assessments, supplier due diligence, worker-driven social responsibility, Indigenous rights, and heightened due diligence in high-risk and conflict-affected areas.
	Workers' Rights, Equity & Inclusion	13 proposals seeking policies and reporting on working conditions, wage policies, collective bargaining, LGBTQIA+ equity and inclusion, and racial equity and civil rights audits.
	Other Social & Community Impacts	15 proposals on other important social and community impact topics, including AI risks, data privacy, child safety, consumer health, animal welfare, and the right to water.
	Executive Compensation	31 proposals seeking to improve executive compensation policies and practices, including reporting on CEO-to-employee pay ratios, strengthened policies around severance payments and unearned bonus clawbacks, and adjusting compensation metrics to account for share buybacks.
	Board Composition & Governance	37 proposals seeking to improve board independence and governance practices, including requiring independent chairs, establishing oversight committees, and limiting director over-boarding and entrenchments.
	Shareholder Rights	30 proposals seeking to protect and strengthen shareholder rights, including the right to call special meetings and act by written consent, equal treatment of shareholder proposals, and equal share class voting rights.

Voices of Our Leaders: An Appeal from Amy Domini

Over 40 years ago, Amy Domini asked a simple but transformative question: what if our investments reflected our values? Since then, she has dedicated her life and career to realizing a vision of a more just and sustainable economy, and her work has had a profound impact on the world of finance. In 2025, the Interfaith Center of Corporate Responsibility honored Amy with their Legacy Award, given to a select few “whose work has provided a strong moral foundation and an enduring record of demonstrated influence on corporate policies.”

Amy has been a tireless advocate for responsible investing not just because it is a way to have a positive impact on the world, but because it is *the way* each of us can make a difference. It is not about altruism; it is about moral responsibility. Amy believes we all have a responsibility to steward the Earth’s resources toward universal human dignity and ecological sustainability. She created the Domini Funds so that anyone — no matter how much or how little they have to invest — can be part of the solution.

Amy recently provided the keynote address at a symposium hosted by Siena University, “Earth’s Cry, Humanity’s Call: Reimagining Economy for People and Planet.” The event explored how economic systems can better serve human dignity and the environment, grounded in Franciscan values and care for creation. Her remarks served as both an important history lesson and an appeal: we each have an individual responsibility to take care of each other and make the world a little bit better. Aligning our investments with our values is a small, but powerful first step. Below is an excerpt from Amy’s poignant speech. You can watch the full speech online at domini.com/siena.



“ It's important to remember that humans and their needs are expansive.

We have basic needs — goods and services, food, clothing, shelter. Perhaps education, communication. We like comforts of humankind, and we also have certain wants. And I'm not here to argue against the wants. But we as individuals have a responsibility in this whole pattern of things... We want everything. We want that car with the nice seat covers that clean easily. And the result is that in Liberia there are rubber trees being tapped by workers who work under a quota which would take 20 hours a day to meet, and therefore they bring their children to work to get to the quota because they don't get paid anything until that quota is met.

In La Oroya, Peru there's a smelter—a lead smelter. It runs three shifts a day, three eight-hour shifts. 24 hours a day it's running. They're on fourth-generation lead poisoning in that village. They will never recover in that area. Those children will not recover. Those lands will not recover. And we have our lead batteries. And some CEO has built the largest house in the Hamptons in New York State.

In Nigeria, the gas flares for 24 hours a day, 7 days a week. The toxins run off in the soil and the water. Residents asked to meet with management. They were met by armed men who took them captive, tortured them, and killed them. And we have our plastic cushions, and shareholders made a profit, and some portfolio manager did better than others and feels darn good about the job he does.

I'm just going to share two more of these. 2009: Two judges pleaded guilty to taking more than \$2.6 million in kickbacks to send teenagers to privately run youth detention centers. An estimated 5,000 juveniles were sent to the centers that gave these judges the kickbacks, and the majority were first-time offenders. One girl got three weeks for being rude to her assistant principal. All her college acceptances were rescinded. These privately run youth detention centers, for-profit prisons? I mean, have we gone mad?

And just to say on the for-profit prisons — going back to 2003, well before ICE here — a certain man picked up for being Mexican, never charged, thrown in the prison, given some time to think about it. It was the middle of winter. It was December. There was no heating. The toilets exploded. They went two weeks without repairing the toilets... By the time he was found, he was covered in gangrene. He lost one leg but did recover from the incident — at least he was alive at the end of it all. And it was a for-profit prison, and the corporate owner made the profits, and some manager somewhere got a bonus.

This is wrong, and this is not being addressed by government... A lot of what we're doing here in this field is addressing some of the failures of government, some of the failures of civil society to take action and to take personal responsibility.

I don't believe investments are neutral. I believe — and I'm comfortable saying — that you're either an ethical investor or not an ethical investor. That you're either a moral investor or not a moral investor.

And I want to give you a sense of why I think it's important... When I was little, my brothers liked to play with Tonka toys — those little teeny little cars this big. And if you can imagine a Tonka toy here in front of you and a Hummer here — that Tonka toy represents the dollar volume in the real world in global GDP trade. That Hummer represents the dollar volume of financial asset management trades. Year to year, it's a 100-to-1 difference between how much money is whirling around and trading off of the backs of the real world. So how are you going to address the needs in the real world if you ignore that Hummer? You can't. **You have to infiltrate the belly of the beast and pervert it to do good.**

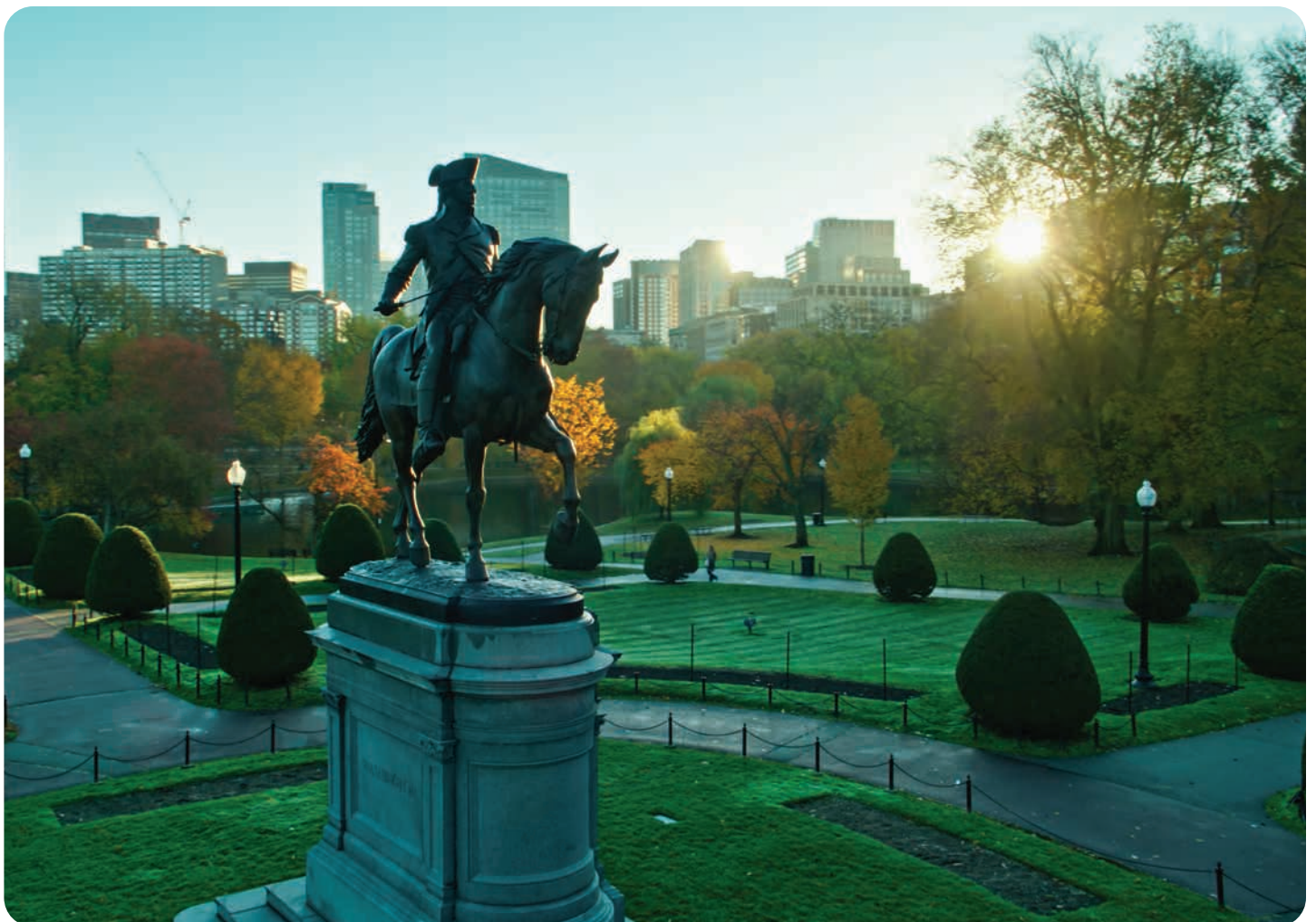
And whenever I get up and I speak to an audience like this, I'm not speaking to explain to you what I do or explain to you what the industry is. I'm here to try to convert you, to try to convince you: this is important and this is how you make a difference in the world...

It is important to take the right first step. And you may not have the courage to go out in the streets and wave a flag or the courage to fight somebody in a courtroom, but **it's a simple step to take to become an ethical investor and to become a little bit more of the solution than you were the day before you took that step.**

I am hoping I can give one more anecdote. It takes a terrible situation to get people universally to understand their individual responsibility. But my mother, who's now 99, is a member of the greatest generation. I can't talk too much about her actions at age 99 in assisted living, but at age 89 she was still volunteering twice a week at the school as a

teacher and a member of four reading groups. She volunteered at the homeless shelter. She would lead little tours through a particular park that had nice Florida fauna in it. And each day before she left on these activities, she'd pack a thermos with her coffee and a sandwich, which would go into a wax paper that she would fold around it. And each day when she came home, she'd take out those things, wash the thermos, and wipe down that wax paper and leave it on the counter for use the next day... And that same story rolled out with cards—birthday cards, Christmas cards—cut off the cover and use that card again next week. The ribbon—put that ribbon aside. The candle burned down—wonderful thing for getting your drawers to be less sticky or getting your windows to roll more easily. Saving all those things. She learned that during World War II. Her brothers and father, her friends were fighting and dying. She was not going to be selfish. She was never going to be selfish again...

A severe shock to the system sometimes brings change, and I'm highly hopeful that we're living through that kind of shock to the system right now and that each of us will understand our personal responsibility. ”



Voices of Our Leaders: Carole Laible's Outlook for 2026 and Beyond

2025 was a year of disruption and uncertainty for the global economy and capital markets. What lies ahead for impact investors? Domini CEO Carole Laible shares her perspective on five trends to watch in 2026:

1.

Sustainability will remain a core business priority—despite political and regulatory pressures.

“There’s a lot of noise in the public debate right now, but when we talk to companies, we see something different. Many are staying the course—or even leaning in—because they understand the long-term value of sustainability to their business.”



2.

Climate commitments will be tested by real-world execution.

“We’ve spent years talking about targets and net-zero commitments. Now, I think the real question is: can companies deliver? Investors are going to be looking much more closely at transition plans, capital allocation, and whether progress is actually being made.”

3.

Climate risk will become central to portfolio construction.

“Climate risk isn’t something you can diversify away anymore—it’s systemic. I expect to see investors increasingly integrate tools like temperature alignment and scenario analysis into how they build and manage portfolios.”

4.

Systemic risks like inequality and technological disruption will play a larger role in shaping investment strategy.

“Climate is critical, but it’s not the only systemic risk we’re facing. The pace of technological change—especially around AI—is accelerating, and alongside inequality, it’s going to reshape industries, labor markets, and long-term returns.”

5.

Transparency will become a competitive differentiator for fund managers.

“Investors and clients are asking tougher questions—and they should be. I expect transparency around holdings, impact, and outcomes to become a real point of differentiation in the industry. Investors want to see the clear metrics, consistent frameworks, and real evidence that their investments are making a difference.”

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 institutional investors 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. FAIRR's mission is to build a global network of investors who are aware of the issues linked to intensive animal production and seek to minimize the risks within the broader food system. Domini is a member of FAIRR's investor network, which includes more than 400 members with approximately \$90 trillion in assets under management.



Finance for Biodiversity Foundation

The Finance for Biodiversity (FfB) Foundation is an independent nonprofit that supports financial institutions in aligning financial activities and investments with nature recovery. The FfB Foundation unites around 200 global financial institutions—collectively managing over €23 trillion in assets across 29 countries—as signatories of the FfB Pledge. Around 90 members of the FfB Foundation are actively engaged in peer learning and collaboration through working groups, building ongoing guidance and frameworks for the financial sector on integrating nature into strategies, investments, and policies. This includes guidance on how to effectively assess the biodiversity impacts and dependencies of their portfolios, set targets, and engage with companies and policymakers on nature. Domini is a founding signatory to the FfB Pledge and a member of the FfB Foundation. Our Director of Engagement, Mary Beth Gallagher, currently serves as 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 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 \$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 and participates in several working groups. 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 UN Global Compact and UN Environment Programme Finance Initiative (UNEP FI). 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. PRI has over 5,000 signatories, representing \$139.6 trillion in assets under management. Domini is a founding PRI signatory and has participated in various consultations and advisory committees.



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), UN Global Compact, UNEP FI, and the PRI. Its 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 is a consulting services and applied research firm that provides advice, thought leadership, and a turnkey solution to help investors manage systemic risks and opportunities. TIIP develops tools for pursuing system-level investing, an advanced sustainable investing strategy for managing systemic risks and investing in solutions to systemic problems (e.g. climate change, income inequality, economic crises). Steve Lydenberg, one of Domini's recently retired founders, is TIIP's Founder and Chairman.



US SIF: The Sustainable Investment Forum

US SIF is the leading voice advancing sustainable investing in the US. Its collaborative network works to ensure that the US capital markets play an active role in driving investments toward more sustainable and equitable outcomes, and it aims to create a level capital markets' playing field which includes increased transparency and disclosure across the industry. US SIF has over 200 members, representing trillions in assets under management or advisement, including 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 nonprofit associations. Domini is a US SIF member.



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 12/31/25, these issuers represented the following percentages of the Domini Impact Equity Fund's portfolio: adidas AG (0.10%); Air Liquide S.A. (0.33%); Air Products and Chemicals, Inc. (0.16%); Brambles Limited (0.06%); The Carlisle Companies Incorporated (0.04%); Consolidated Edison, Inc. (0.11%); CRH plc (0.26%); Eversource Energy (0.08%); First Solar, Inc. (0.08%); GSK plc (0.46%); The Home Depot, Inc. (1.04%); Industria de Diseño Textil, S.A. ("Inditex") (0.22%); Intuit Inc. (0.55%); The Kroger Company (0.12%); Linde plc (0.60%); M&T Bank Corporation (0.08%); Mondelēz International, Inc. (0.21%); PPG Industries, Inc. (0.07%); Schneider Electric SE (0.46%); The Sherwin-Williams Company (0.23%); SSE plc (0.11%); Truist Financial Corporation (0.19%); and Xylem Inc. (0.10%).

As of 12/31/25, these issuers represented the following percentages of the Domini Impact International Equity Fund's portfolio: adidas AG (<0.01%); Eisai Co., Ltd. (<0.01%); Fast Retailing Co., Ltd. (1.92%); GSK plc (1.57%); J Sainsbury plc (0.99%); Koninklijke Ahold Delhaize N.V. (0.34%); and Umicore S.A. (0.32%).

As of 12/31/25, these issuers represented the following percentage of the Domini Sustainable Solutions Fund's portfolio: Brambles Limited (2.49%); CaixaBank S.A. (2.98%); The Carlisle Companies Incorporated (1.24%); Ciena Corporation (3.06%); CRH plc (2.71%); Federal Agricultural Mortgage Corporation ("Farmer Mac") (1.49%); First Solar, Inc. (2.25%); GSK plc (2.18%); Schneider Electric SE (2.34%); SSE plc (2.20%); and Xylem Inc. (2.46%).

As of 12/31/25, 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. (0.37%); Angel Oak Mortgage Trust 2022-5/Angel Oak Mortgage Solutions LLC (0.46%); Aydem Yenilenebilir Enerji A.S./Aydem Renewable Energy (0.23%); Benefis Health System (0.23%); BPCE S.A./Groupe BPCE (0.47%); BRIDGE Housing Corporation (0.14%); Bundesrepublik Deutschland/Federal Republic of Germany (0.78%); The City of New York (0.30%); City of Toronto (0.23%); Clearway Energy Operating LLC/Clearway Energy, Inc. (0.19%); Farm Credit Bank of Texas (0.44%); Federal National Mortgage Association ("Fannie Mae") direct obligations (6.16%); Fannie Mae mortgage-backed securities (16.55%); Greenko Dutch B.V./Greenko Group (0.43%); Limak Yenilenebilir Enerji A.Ş. (0.20%); Massachusetts Educational Financing Authority (0.77%); Sumitomo Mitsui Trust Bank, Limited/Sumitomo Mitsui Trust Group, Inc. (0.54%); and Trust Fibra Uno/Fibra Uno Administración SA de CV (0.10%).

As of 12/31/25, these issuers were not held by any of the Domini Funds: Federative Republic of Brazil; Mark & Spencer Group plc; State of California; and Zalando SE. The composition of each Fund's portfolio is subject to change.

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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 the 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 2025 calendar year. Percentages provided in various parts of the report may be rounded.

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All studies referenced herein were conducted by independent third parties. They have not been independently verified by Domini and are provided for informational purposes only. The inclusion of these studies herein does not constitute financial advice. We do not attest to the methodologies used.

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