

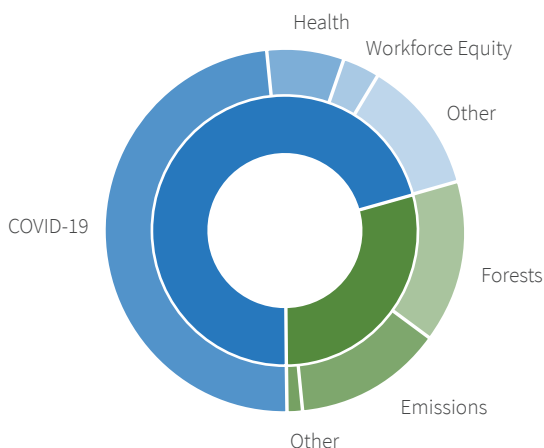
Focus on Forests

This year's largest climate summit, Climate Week NYC, looked very different as participants had to gather virtually due to the pandemic. We are encouraged by the growing awareness of the **interconnectedness of our environmental, social and financial systems**. If our global community does not address biodiversity loss and the continued destruction of our natural environment, we cannot feasibly mitigate the effects of climate change or prevent the spread of future novel viruses. At Domini, we have dedicated the past two years to emphasize the **importance of forests to the health of our portfolios, people, and the planet**. *Read more about our work on forests this quarter, including the Finance for Biodiversity Pledge and our Climate Week NYC event, on page 2.*

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- **Standing up for migrant workers and human rights.** (page 3)
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Engagement Overview



Q3 Engagement Reach:

55 U.S. Companies

73 Non-U.S. Companies

● Universal Human Dignity

● Ecological Sustainability

Our mutual funds employ three fundamental impact investing strategies to create positive change:



Standards

Financial, social, and environmental standards guide all of our investment decisions.



Community Investing

We help build strong communities by directing capital to where it is needed most.



Engagement

We engage with issuers, organizations and policymakers to create value.

Read past updates & download the Domini Funds 2019 Impact Report at **domini.com**

Update on our Forest Work

This quarter, **we became one of the 26 inaugural signatories to the Finance for Biodiversity Pledge.** Financial institutions, representing over € 3 trillion AUM in assets under management, committed to **share responsibility to protect and restore biodiversity through our financing activities and investments** via a combination of collaboration and knowledge sharing, engaging with companies, assessing impact, setting targets and reporting publicly. The Pledge also calls on global leaders to agree on “effective measures to reverse nature loss in this decade to ensure ecosystem resilience” during the 15th meeting on the Conference of the Parties to the Convention on Biological Diversity.

During Climate Week, **we hosted a webinar on Forest Positive Leadership** with Chief Almir Narayamoga Surui of the Paiter-Surui tribe in the Amazon, Victor Galaz from the Stockholm Resilience Centre, and Thomas Pizer from Aquaverde, an NGO focused on supporting indigenous peoples efforts to protect their cultures and forests. We discussed what makes a forest sustainable, the connections between the pandemic, the health of forests, and climate change, and the role of public-private partnerships in addressing deforestation and the protection of indigenous peoples.

We also continued to engage companies across our portfolios to understand and address the systemic risks and opportunities related to deforestation and to identify a higher bar for corporate best practices. Last quarter,



we contacted 69 companies across the banking, diversified financial, and insurance industries to discuss how they approach forest risks in their financial activities. This quarter, we followed up with 14 of those companies, including calls with Aflac, Scotiabank, Citigroup, Moody’s Corporation, Morgan Stanley, State Street Corporation, and Unipol Gruppo.

We are proud to sit on **the Advisory Board of the Investor Policy Dialogue on Deforestation (IPDD)**, a global coalition of investors leading high level dialogues with key governments in the fight to protect forests. Building on the letters sent to Brazilian embassies around the world last quarter, we participated in a dialogue with **the President of the Chamber of Deputies of Brazil, Rodrigo Maia, to relay our hopes and expectations of the Brazilian government.** Other members of the coalition met with the Central Bank of Brazil and the Vice President of Brazil. We are encouraged by the attention and traction these efforts have garnered and will continue this work in other regions of the world, including Indonesia.

Learn more about our Forest Project at domini.com/forests



Climate Change & the Low-Carbon Transition

In September, **Climate Action 100+ (CA100+)**, an investor initiative working to ensure the world's largest corporate greenhouse gas emitters take necessary action on climate change, announced the creation of its **Net-Zero Company Benchmark**. Domini has been a signatory since its launch in 2017; it now has over 500 investor signatories representing over \$47 trillion in assets under management.

The Steering Committee **sent letters to 161 CEOs and Board Chairs calling on firms to develop net-zero business strategies and define targets to get there**, highlighting the need for companies to achieve net-zero emissions by 2050 or sooner, including scope 3 emissions. We also participated in **CA100+ calls with Cummins, Siemens and Procter & Gamble on various topics including how to accelerate current sustainability goals and reporting out on science-based targets with specific discussions on scope 3 emissions**, which are the result of activities from assets not owned or controlled by the company.



As a signatory to ShareAction's Investor Decarbonisation Initiative, **we encourage companies to adopt emissions targets aligned with the Paris Agreement**. The Initiative calls on companies to commit to setting science-based emissions targets in addition to commitments to renewable electricity (RE100), energy productivity (EP100), and electric mobility (EV100). This quarter, **we joined letters to 15 companies requesting that they join the EP100, EV100, RE100, or the Science Based Targets initiative**.

Migrant Workers & Human Rights

We expect companies to have comprehensive labor standards for their suppliers that prevent labor abuses and ensure the ethical recruitment of migrant workers. Investors can play an important role in raising awareness of the problem, setting expectations and engaging with companies to eradicate these practices. This quarter, we joined **letters to 54 companies raising our concerns with ethical recruitment issues in the United Arab Emirates** following reports of migrant workers who were displaced by the global pandemic, going months without pay, and many of whom continue to owe money for fees related to finding employment.

We also joined a public comment to the Department of Homeland Security regarding its proposed rule "Procedures for Asylum and Withholding of Removal; Credible Fear and Reasonable Fear Review." The letter argued **that just immigration policies are critical to a stable and prosperous long-term business environment**.



Access to Medicine & Public Health

In our ongoing commitment to access to medicine and public health, we joined **letters to 12 pharmaceutical companies which highlighted our expectations of pharmaceutical companies during the COVID-19 pandemic**. These expectations include pandemic-preparedness, transparency in public investment, and a commitment to the public good. The letters reached Amgen, AstraZeneca, Biogen, Bristol-Myers Squibb, Eli Lilly, Johnson & Johnson, Merck & Co, Pfizer, Regeneron, Roche, Sanofi and Vertex. So far, we have received responses from Biogen and Sanofi.

We also joined letters to large media distributors including Amazon, Apple, AT&T, Comcast, Disney, Lions Gate, Netflix and ViacomCBS where **we raised our concerns with the public health risks associated with the depictions of smoking and vaping in entertainment**. The risks are particularly acute for younger viewers and greatly exacerbate the dangers associated with contracting COVID-19.

And Much More

Policy engagement is a key source of leverage for building sustainable systems. This quarter, **we addressed myriad issues through our policy engagements including ESG investing regulations, transparency around corporate taxes, just immigration policies, and systemic financial risks created by the climate crisis**. Of particular concern was a proposal from the Department of Labor that may restrict retirees from responsible investing, which we strongly opposed. We also joined a letter to the U.S. House Committee on Financial Services to support better corporate disclosure of where companies pay taxes so that investors can see risks related to a mismatch between where revenues are earned and where taxes are paid. Finally, in a letter to the Federal Reserve, we joined investors in urging it to consider and address the systemic risks created by the climate crisis.



Our Standards & the UN SDGs

Our Impact Investment Standards are a broad set of social and environmental standards and principles that lay out how we believe investing should be done. Through the application of our standards, we believe we can better identify investments and build portfolios that align with the United Nations' 2030 Agenda for Sustainable Development, which is organized around 17 Sustainable Development Goals (SDGs). Below, **we highlight two companies held in the Domini Impact Equity Fund and Domini Impact International Equity Fund that support SDG 9: Industry, Innovation and Infrastructure.**



Goal 9: Build resilient infrastructure, promote sustainable industrialization and foster innovation.

Domini Impact Equity Fund

TELUS Corp., a telecommunications company based in Canada, specializes in telecommunication services and products primarily for wireless and wireline voice and data. In an effort to bridge the geographic and socio-economic digital divide, the company continues to expand its high-speed Internet and broadband wireless infrastructure across the country, and collaborates with indigenous, federal, provincial and municipal governments to enhance connectivity in underserved indigenous communities across rural and remote areas. As of 2019, the company has connected 46 indigenous communities to TELUS PureFibre Network in British Columbia. In addition to these access initiatives, the company continues to offer discounted internet services for low-income families, those on social assistance or in subsidized housing, those with disabilities, or youth leaving foster care. The company also has significantly expanded its telemedicine initiatives and healthy living applications through TELUS Health. It offers various virtual care technologies, emergency alert monitoring systems for aging populations, health record applications for baby health, and healthy lifestyle resources such as fitness, wellness and healthy eating applications.

Domini Impact International Equity Fund

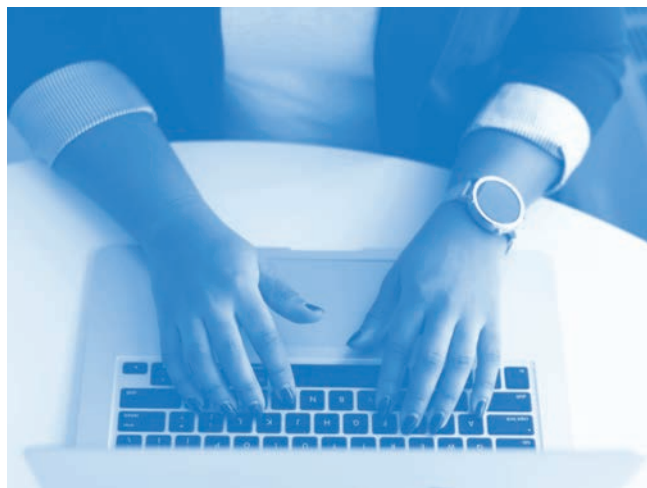
Alstom SA, an industrial company based in France, develops and markets systems, equipment and services for the transport sector. The company generates 100% of revenue from products and services related to the procurement of mass transit, including a complete range of solutions from trains to metros, tramways, and e-buses; passenger solutions; customized services like maintenance and modernization; infrastructure; signaling; and digital mobility solutions. The company plays an integral role in increasing the efficiency, inclusivity, and overall sustainability of urban transportation systems worldwide. This will prove to be important in the future as the United Nations estimates the world population should exceed 9.8 billion inhabitants by 2050, of which the vast majority will reside in urban areas.

Learn more at
domini.com/sdgs

Diversity & the Domini Sustainable Solutions Fund

By investing in well-managed companies that provide needed solutions around the world, **we believe the Domini Sustainable Solutions Fund can help address key social and environmental challenges**, from climate change to economic disparities, that persist across our society. The Fund invests in solution-oriented companies that support the following themes: Accelerate the transition to a low-carbon future, contribute to the development of sustainable communities, ensure access to clean water for drinking and sanitation, support sustainable food systems, promote societal health and well-being, broaden financial inclusion, bridge the digital divide and expand economic opportunity.

In addition to demonstrating a commitment to sustainability solutions, leadership composition is a particularly important consideration. **The Fund will not invest in any company that does not have representation of women on either its executive management team or board of directors.** However, we seek companies that are ideally going beyond this minimum requirement and leading the way in gender diversity. **Wolters Kluwer**, a Netherlands-based provider of professional information services, is led by Nancy McKinstry who serves as CEO & Chair of the Executive Board, half of its executive board members are women, half of its divisional CEOs are women, and nearly half of its supervisory board members are women. Solar energy



services company **Sunrun** is also led by Lynn Jurich as CEO, and women account for over 40 percent of the company's executive and board positions. Payment services and merchant solutions company **Square** also can attest to strong leadership diversity, with women accounting for four of seven executives, including its CFO and General Counsel.

In addition to looking for companies that have strong representation, **we also actively seek out investments in companies that provide solutions to underserved populations.** For example, within our financial inclusion theme, the Fund invests in **Resona Holdings**, a Japanese banking group with a history of helping provide access to banking and lending services for women, who have traditionally been excluded from banking in Japan. Resona offers various lower-interest loans specifically for women, including mortgages and fixed-interest consumer loans to support women's education, health, and more.

For this Fund, we seek to communicate with companies lacking in diversity that might otherwise be considered for investment, as well as to companies that meet the Fund's minimum diversity requirements but that we believe could do better. In addition to communicating to these companies the benefits of diversity, **we seek clarification on management's specific goals related to diversity and inclusion and welcome opportunities for further engagement.** Last year, as part of our work with the Thirty Percent Coalition, we helped contact 157 of the largest companies in the U.S. that had only one or no women on their boards and urged them to add women directors. As part of this effort, last year we reached out to three companies the Fund is invested in to ask how each was working to improve representation of women, particularly women of color, at the board level.

To learn more about the Domini Sustainable Solutions Fund visit domini.com/solutions



Investing in Communities

Through fixed-income investments, we seek to **increase access to capital, create public goods, and fill capital gaps** in our communities. The Domini Impact Bond Fund addresses a broad range of impact areas, which we classify into themes.

Domini Impact Bond Fund Theme Allocations¹

Access to Housing (47%)

Supports affordable mortgage credit & rental properties and multifamily collateralized mortgage obligations.

Corporate Debt² (20%)

Supports corporate general obligations & bank loans of companies that meet Domini's Impact Investment Standards.

Economic & Community Development (11%)

Supports nonprofit education, rural & agricultural communities, creative economy & public interest, transportation, municipal general obligations, access to water, business & job creation, and community development financial institutions.

Health, Well-Being & Aging Society (9%)

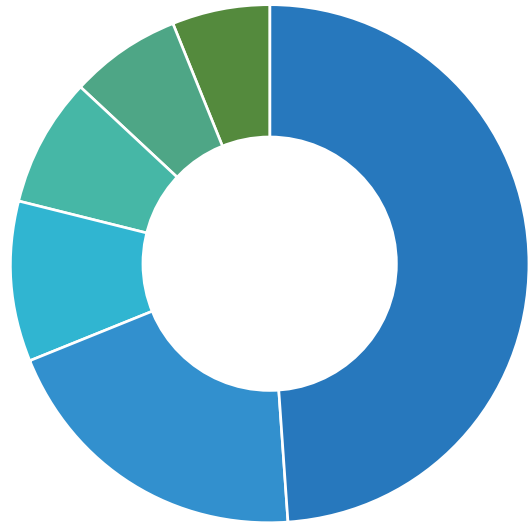
Supports nonprofit healthcare and research facilities, housing and healthcare services, and pensions.

Low-Carbon Transition (8%)

Supports renewable energy, energy efficiency and green buildings, sustainable cities, sustainable forestry and conservation, and corporate green and sustainability bonds.

Non-Housing Asset-Backed Securities (6%)

Supports commercial mortgage-backed securities, auto loans, and other asset-backed securities that meet Domini's Impact Investment Standards.



Impact Highlights

\$19.9 million

Invested in green, social & sustainability bonds

\$1.1 million

Invested with Community Development Financial Institutions

Investment Highlight: BlueHub Loan Fund

The Domini impact Bond Fund is **invested in a sustainability bond issued by the BlueHub Loan Fund**, a national nonprofit, certified Community Development Financial Institution that partners with other nonprofits, government and businesses to connect low-income communities with capital that generates economic opportunity and stability. Since 1985, BlueHub Loan Fund has made loans totaling over \$1.3 billion to enhance the lives of individuals and families. BlueHub Loan Fund **makes loans to nonprofits, community organizations, and developers that create and enhance affordable housing, energy efficiency, community health resources, quality education, small businesses, and other opportunities**, across 17 states in the United States. BlueHub Loan Fund provides financing for one of five categories: (1) housing, (2) commercial/manufacturing, (3) education, (4) healthcare, and (5) healthy food. In 2019, 95% of its lending directly benefited low-income individuals and/or communities that are either located in low-income census tracts and/or that serve between 60% and 100% low-income beneficiaries.

1. Based on portfolio holdings as of 9/30/20, excluding cash & cash equivalents, cash offsets, futures, swaps and options with the exception of short-term U.S. Agency bonds and Certificates of Deposit, which are reflected in this reporting. Numbers may not sum to totals due to rounding. The composition of the Fund's portfolio is subject to change. Visit www.domini.com to view the most current list of the Fund's holdings.
 2. "Corporate Debt" includes general-obligation corporate bonds, bank loans, and corporate debt not classified under other themes.

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.

The Domini Funds are not bank deposits and are not insured. Investment return, principal value, and yield will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. You may lose money.

The Domini Impact Equity Fund is subject to impact investing, portfolio management, information, market, recent events, and mid- to large-cap companies risks. The Domini Impact International Equity Fund is subject to foreign investing, emerging markets, geographic focus, country, currency, impact investing, portfolio management, market, recent events and mid- to large-cap companies risks. The Domini Sustainable Solutions Fund is subject to sustainable investing, portfolio management, information, market, recent events, and mid- to large-cap companies and small-cap companies risks.

Investing internationally involves special risks, such as currency fluctuations, social and economic instability, differing securities regulations and accounting standards, limited public information, possible changes in taxation, and periods of illiquidity. These risks may be heightened in connection with investments in emerging market countries. The Domini Impact Bond Fund is subject to impact investing, portfolio management, style risk, information, market, recent events, interest rate and credit risks. The value of your investment will fluctuate with changes in interest rates and could decline if an issuer's credit rating falls, it goes bankrupt or it fails to pay, or otherwise defaults on payments of interest or principal.

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 the Fund's exposure to certain issuers, industries, sectors, regions, and countries and may impact the relative financial performance of the Fund depending on whether such investments are in or out of favor. 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 the Fund's exposure to certain issuers, industries, sectors, regions, and countries and may impact the relative financial performance of the 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. 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. The market value of Fund investments will fluctuate and you may lose money.

There is a Public health crises caused by the COVID-19 outbreak may exacerbate other pre-existing political, social and economic risks in certain countries or globally. The market prices of companies at different capitalization levels may vary due to market conditions and cycles. The value of your investment will be affected by the Fund's exposure to mid-, large- and small-cap companies.

As of 9/30/20, these securities represented the following percentages of the Domini Impact International Equity Fund's portfolio: Alstom SA (0.91%), Sanofi (1.62%), Siemens AG Reg (0.17%), Unipol Gruppo Spa (0.03%). These securities represented the following percentages of the Domini Impact Equity Fund's portfolio: Aflac Inc (0.12%), Amazon.com Inc (6.38%), Amgen Inc (0.71%), Apple Inc (8.28%), AT&T Inc (0.96%), Bank of Nova Scotia (0.24%), Biogen Inc (0.21%), Bristol-Myers Squibb Co (0.66%), Citigroup Inc (0.43%), Comcast Corporation Class A (1.00%), Cummins Inc (0.15%), Merck & Co Inc (1.00%), Moody's Corporation (0.22%), Morgan Stanley (0.27%), Netflix Inc (1.03%), Pfizer Inc (0.97%), The Procter & Gamble Company (1.64%), Regeneron Pharmaceuticals Inc. (0.27%), Sanofi ADR (0.52%), Siemens AG Sponsored ADR (0.54%), Square Inc (0.67%), Sunrun Inc (0.76%), Telus Corporation (0.11%), Vertex Pharmaceuticals Inc (0.33%), The Walt Disney Company (1.06%), Wolters Kluwer NV Sponsored ADR (0.22%). These securities represented the following percentages of the Domini Impact Bond Fund's portfolio: Amazon.com (0.28%), Amgen Inc (0.67%), Apple Inc (0.13%), AT&T Inc (0.66%), Biogen Inc (0.22%), BlueHub Loan Fund (0.25%), Bristol-Myers Squibb (0.15%), Citigroup Inc (0.63%), Morgan Stanley (0.10%), ViacomCBS Inc (0.18%). These securities represented the following percentages of the Domini Sustainable Solutions Fund's portfolio: Resona Holdings Inc (1.80%), Square Inc A (3.09%), Sunrun Inc (3.50%), Wolters Kluwer (3.40%). The following companies were not held by any of the Domini Funds: State Street Corporation. The following were not approved for investment and therefore not held by any of the Domini Funds: AstraZeneca plc, Central Bank of Brazil, Eli Lilly & Company, Johnson & Johnson, Lions Gate Entertainment Corporation, Roche Holding AG.

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

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