



ANNUAL REPORT

Green Century Balanced Fund
Green Century Equity Fund
Green Century MSCI International Index Fund
July 31, 2023

An investment for your future.®

114 State Street, Boston, Massachusetts 02109

For information on the Green Century Funds®, call 1-800-93-GREEN. For information on how to open an account and account services, call 1-800-221-5519 8:00 am to 6:00 pm Eastern Time, Monday through Friday. For share price and account information, visit www.greencentury.com.

Dear Green Century Funds Shareholder:

Thank you for putting your trust in the Green Century Funds°. We're honored to provide opportunities for you to invest in alignment with your environmental values and help make an impact as you save for the future.

The last year has seen sustainable investing come into the mainstream in new ways. Families have taken steps to invest with their values in unprecedented numbers. Institutions and businesses have added sustainable investing options to their retirement plans. The media, including the *Wall Street Journal*, which rarely reported on sustainable investing a decade ago, now publishes articles on the topic weekly.

This increased interest grew the Green Century Funds to over \$1B and has sparked mainstream investment firms to launch products to meet this increased demand.

The wildfires, extreme heat, and flooding of the summer brought the reality of climate risk home to investment advisors, and more are starting to consider it in their decisions. This positive step means that the financial sector is elevating climate change as a key factor in their investment decisions, which can help companies address this challenge.

The call to move money out of fossil fuel companies has been a significant force in helping to grow and shape this field. Starting just over 10 years ago, the fossil fuel divestment movement has convinced institutions, ranging from Harvard University to the New York Pension Fund, to change their investments. So far, nearly 1,500 organizations with assets of more than \$39.2 trillion have committed to divest from fossil fuels and this adoption has helped elevate the attention on fossil fuel companies, raised the cost of capital needed for new fossil fuel projects, and signaled interest to investors to support clean energy projects.

This success has sparked a pushback by the fossil fuel industry. We believe the recent attack on sustainable investing, being called ESG (Environmental, Social and Governance) in the media, is a thinly veiled attempt by the fossil fuel industry and its supporters to weaken the move away from the oil and gas industry. A 2022 investigative report by InfluenceMap suggests fossil fuel companies have been the major driver in the fight against sustainable finance. While the campaign has not resonated with many Americans, it could potentially restrict some investment options for government entities in Texas and Florida and how they invest. Green Century is collaborating with other investors to oppose these limitations.

In conversations with our current and prospective investors, I have observed that the fossil fuel industry's efforts have strengthened people's determination to choose a cleaner future. Green Century is proud to support tens of thousands of individuals from across the country who want clean air, clean water, wildlife, open spaces, and a livable climate.

In the last year, Green Century worked with 60 companies and helped persuade 20 of them to adopt new environmental policies. We scored a significant victory when we successfully helped persuade Costco¹, the third largest retailer in the world, to shrink its greenhouse gas emissions. The company will set targets to reduce carbon pollution from growing or producing the products they sell, which account for 98% of the company's emissions. To help protect wildlife from plastic waste, we also got ODP Corporation¹, which operates Office Depot and OfficeMax, to adopt a policy to reduce the total amount of packaging of its private label products and e-commerce shipping. Apple¹ announced it will allow consumers to repair their iPhone 14, MacBook Pro, and other products, keeping electronic waste out of our landfills. Green Century started a campaign with Apple in 2021 to adopt this policy.

Green Century supported our non-profit owners with financial resources to lead programs to source 100% renewable energy in states, aid in protecting wildlife from plastic pollution, and help keep life-saving medicines effective. Green Century's ownership provides a unique way for investors to make an impact. There is no other mutual fund company that is exclusively owned by environmental and public health organizations.

To learn more about Green Century's work, I encourage you to join our Enews list or sign up on our website at www.greencentury.com.

** An investment strategy that incorporates environmental, social and governance criteria may result in lower or higher returns than an investment strategy that does not include such criteria.*

Thank you for saving for your future with Green Century. Together, we are building a greener future.

Sincerely,

Leslie Samuelrich

President, Green Century Funds

^o Green Century Capital Management, Inc. (Green Century) is the investment advisor to the Green Century Funds (the Funds).

The Green Century Funds are a family of fossil fuel-free, environmentally responsible mutual funds. Green Century Capital Management hosts an award-winning and in-house shareholder advocacy program and is the only mutual fund company in the U.S. wholly owned by environmental and public health nonprofit organizations.

You should carefully consider the Fund's investment objectives, risks, charges, and expenses before investing. To obtain a Prospectus that contains this and other information about the Funds please visit www.greencentury.com, email info@greencentury.com, or call 1-800-934-7336. Please read the Prospectus carefully before investing.