



## ANNUAL REPORT

Green Century Balanced Fund  
Green Century Equity Fund  
Green Century MSCI International Index Fund  
July 31, 2022

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](http://www.greencentury.com).*

Dear Shareholder,

More than 30 years ago, the group of environmental and public health nonprofits that founded Green Century<sup>o</sup> decided to help people save for their future without compromising their values. It was a simple concept, but one that was only being used by a handful of pioneers in the socially and environmentally responsible investing space. Since then, Green Century has grown into a leader in the environmentally and socially responsible investing field with more than \$1B in Assets Under Management, providing mutual funds for individuals and institutions to keep their money out of the most irresponsible industries.

As we finish celebrating our 30<sup>th</sup> year of providing individuals a way to align their investments with their values, I wanted to share some Green Century milestones we have been able to accomplish with your support. Green Century has followed a three-pronged approach of values-based investing, shareholder advocacy, and non-profit ownership that work together in a way that lets you align your investments with your values and helps protect the planet at the same time.

Thank you for your investments and support over the last three decades. As we look back, here are a few of our noteworthy accomplishments

### Investment Strategy:

- In 1992, we created the Green Century Equity Fund and the Green Century Balanced Fund as no-load funds to make them more accessible to everyday investors in an era when funds with “loads” or purchase fees were common.
- In 2009, the Green Century Balanced Fund published the first known carbon footprint report for a U.S. mutual fund, setting the stage for the current focus on how the companies in a portfolio measure and manage their greenhouse gas emissions.
- In 2014, Green Century became the first family of fossil fuel free mutual funds that are environmentally friendly and diversified.
- In 2016, the Green Century MSCI International Fund was launched and became the first environmentally friendly and diversified fossil fuel free international mutual index fund in the U.S.
- In 2022, Green Century joined the Tobacco Free Pledge to encourage other asset owners to stop investing in companies that produce tobacco products responsible for preventable loss of life and environmental damage.

## Shareholder Advocacy:

Throughout the years, Green Century has led an award-winning shareholder advocacy program that has helped persuade hundreds of companies to make changes to their environmental policies and practices. Some of our achievements include:

- Securing an agreement in 2006 with Whole Foods<sup>1</sup> to stop selling polycarbonate baby bottles and children's sippy cups containing the toxic chemical bisphenol A, more commonly known as BPA
- Winning an Outstanding Achievement award in 2014 for our work that has protected Indonesian tropical forests and endangered species such as the orangutan.
- Convincing Amazon<sup>1</sup> to commit to carbon neutrality for half of its package delivery by 2030 in a new "Shipment Zero" program
- Securing an agreement with Royal Caribbean<sup>1</sup> to address the growing problem of food waste in 2019
- Filing the highest number of shareholder proposals on environmental issues in 2021 and winning the most majority proxy votes, including one at Costco<sup>1</sup>, of any firm in the U.S. in 2022.

## Non-profit Ownership:

Green Century was founded by environmental and public health organizations. Because of this unique ownership structure, Green Century's profits belong to our non-profit owners who can use the funds for their critical work. The achievements of these nine Public Interest Research Groups (PIRGs) that work at the state and national level include:

- **The Stop the Overuse of Antibiotics Campaign** helped California and Maryland pass laws banning the routine use of medically important antibiotics on farms operating within those states. The campaign organizes medical professionals to help decision-makers understand the grave public health consequences of antibiotic resistance
- **The No Bees, No Food Campaign** is working to restore bee populations to healthy levels and save our food supply by working to ban the sale of bee-killing pesticides for our homes, parks, and gardens in 21 states around the country.
- **The Beyond Plastic Campaign** helped convince Maine, Maryland, Vermont, and Oregon to ban polystyrene foam, a non recyclable product made from fossil fuels that takes hundreds of years to fully degrade.

Thank you for investing in the Green Century Funds.

Sincerely,

Leslie Samuelrich, President  
Green Century Funds

<sup>o</sup> Green Century Capital Management, Inc. (Green Century) is the investment advisor to the Green Century Funds (The Funds).