



An investment for your future.®

ANNUAL REPORT

Green Century Balanced Fund
Green Century Equity Fund
Green Century MSCI International Index Fund
July 31, 2019

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:

Whether you are a new or longtime investor with Green Century, you are part of a growing movement of individuals choosing to invest in a manner that reflects your values. Thank you for choosing Green Century as your partner.

While responsible investing is increasingly common, Green Century remains unique. Our three-pronged approach offers investors an unparalleled opportunity to make an environmental impact while seeking competitive financial returns.

What makes Green Century unique?

Green Century invests in sustainable companies

As the first family of fossil fuel free, diversified, and responsible mutual funds in the United States, Green Century believes that responsible investors do not want to support the most environmentally reckless industries on the planet.

Green Century is proud of our leadership role in the divestment movement, having championed fossil fuel free investing since before the movement's founding in 2012. As interest in fossil fuel free investing has grown, we have been at the forefront of the effort to demonstrate its potential financial benefits, including better performance, lower volatility, and avoidance of stranded assets.

Green Century screens out more than just fossil fuel companies. We also do not invest in producers of nuclear energy, nuclear weapons, conventional firearms, GMOs (Genetically Modified Organisms), or tobacco.

Environmental, Social, and Governance (ESG) performance ratings

Since Green Century was founded in 1991, we have sought to invest in sustainable companies, environmental leaders, and other companies that outperform their peers in addressing the most relevant environmental, supply chain, and corporate governance factors to their industries.

The use of ESG performance ratings may reduce risk and may offer financial advantages as well. It also grants investors the peace of mind to know that they're only supporting corporate leaders in the effort to address the climate crisis, improve supply chain practices, and implement strong governance structures.

While new ESG products continue to launch, our decades of experience provides investors with an authentic and time-tested approach.

Green Century leverages its status as an investor to produce improved corporate environmental practices

Green Century believes that even corporate sustainability leaders have room for improvement, which is why we pressure dozens of companies every year to adopt stronger environmental practices throughout their operations and supply chains. We believe that companies that protect the environment and public health may avoid brand and reputational damage, which can protect shareholder interests.

Green Century's shareholder advocacy program directly presses corporations to reduce potential investment risks and deliver tangible results.

Already in 2019, Green Century has:

- Collaborated with Aramark,¹ one of the world's largest food service companies, to develop a robust no-deforestation policy;
- Successfully pressed Verizon,¹ the largest telecommunications company in the U.S. with more than 147 million wireless subscribers, to commit to source 50% of its energy from renewables by 2025;
- Helped convince Amazon¹ to commit to carbon neutrality for half of its package deliveries by 2030;
- Pressured Darden,¹ the largest casual dining operating in the U.S. and owner of Olive Garden and LongHorn Steakhouse, to protect the effectiveness of antibiotics by agreeing to stop buying chickens from suppliers that overuse them;
- Elicited an agreement from Royal Caribbean,¹ the second-largest cruise company in the world, to make its food waste management and reduction strategies more public;
- Convinced Kroger,¹ the largest grocery chain in the U.S., to develop and implement a no-deforestation policy for its private label products; and
- Successfully pressed Vertex Pharmaceuticals, Inc.¹ to commit to setting its first company-wide goal to reduce greenhouse gas emissions by the end of 2019.

Green Century supports our environmental and public health nonprofit owners

Green Century is the only mutual fund company in the U.S. wholly owned by environmental and public health nonprofit organizations. This means that 100 percent of the profits Green Century Capital Management earns managing our Funds can be used to support their critical work.

This one-of-a-kind ownership structure is integral to our mission and an important way that we help our investors align their investments with their values.

In the last year, Green Century funded the following campaigns, and more:

- Wildlife Over Waste, which is working to protect our oceans and marine life from plastic pollution;
- Go Solar, which led to California mandating solar panels on all new homes starting in 2020;
- No Bees, No Food, which is working to convince the U.S. Environmental Protection Agency to declare a nationwide moratorium on the use of pesticides decimating bee colonies;
- Stop the Overuse of Antibiotics, which helped convince McDonald's,¹ the largest purchaser of beef in the world, to restrict the use of antibiotics in its beef and chicken supply chains; and
- 100% Renewable Energy, which helped push six states to adopt 100% zero-carbon electricity legislation.

Green Century's many environmental victories are only possible because of our investors. Thank you for choosing to make an impact with Green Century. We appreciate your support and are always here to answer any questions.

I also encourage you to subscribe to our free, online newsletter. You can sign up by visiting www.GreenCentury.com, emailing us at info@greencentury.com, or calling us at 1-800-934-7336.

Sincerely,

Leslie Samuelrich
President
Green Century Capital Management