



GREEN CENTURY FUNDS

2022 Shareholder Season Highlights

During the 2021-2022 shareholder season, Green Century^o secured 20 environmental policy changes with major global companies.

Several of Green Century's proposals, including one at Costco*, achieved record-breaking majority shareholder votes, and Green Century won more majority votes on environmental proposals than any other firm.

Green Century's shareholder advocacy program is among the longest-running in the field and in the

2021-2022 season included the following work:

- In-house voting of proxies for over 600 companies
- Engagements with over 80 companies
- Filed resolutions with 35 companies

Results: While many firms report on activities, Green Century also reports on the results. Our focus on outcomes results in positive changes in environmental policies and supply chain practices that protect people and our planet.



Chevron

Coca-Cola

Lowe's

Kroger

Chevron* has abandoned plans to drill in the Arctic National Wildlife Refuge and has ended its involvement in the Arctic region following two successive shareholder proposals from Green Century. Green Century filed an initial proposal calling on Chevron to renounce Arctic drilling in December 2020. Though Chevron publicly rebuffed that proposal, the company quietly went about the expensive process of exiting its Arctic leases. The news of Chevron's Arctic exit finally became public at the end of May.

Coca-Cola* announced the first known goal of its kind -- to have at least 25% of all beverages sold globally distributed in refillable or returnable bottles or in refillable containers by 2030. Currently, reusable packaging accounts for 16% of the company's beverage portfolio. Coca-Cola is rated as the world's worst corporate plastic polluter. The announcement comes after Green Century co-led the filing of a proposal urging the company to reduce its reliance on single-use plastic and increase its use of refillable and reusable packaging.

Lowe's* agreed in March to accelerate its efforts to eliminate deforestation and the logging of old growth forests in its supply chains. Notably, Lowe's is evaluating whether it can end sourcing from forests that have never been logged. Lowe's is one of the world's largest home improvement retailers and a major purchaser of wood products. Lowe's largest competitor, Home Depot*, would not agree to take action on a similar proposal, so Green Century brought it to a vote and 65% of the company's shareholders instructed it to follow in Lowe's footsteps in May.

Kroger* committed to set science-based targets to reduce greenhouse gas emissions from its full value chain, agreeing to the request of a Green Century shareholder proposal withdrawn in April in exchange for this commitment. The shareholder proposal called on the largest U.S. grocery chain to set targets for its Scope 1, 2 and 3 emissions that would lead to net zero emissions by 2050 or sooner. Scope 1 and 2 emissions come from a company's operations and purchased energy, while the emissions from its supply chains and using its products are Scope 3. Greenhouse gas emissions from the food system represent roughly one-third of all planet-warming emissions.

Mattel

Apple

McDonald's

Costco

**Chubb, Travelers,
The Hartford**

Mattel* announced in April that it plans to reduce the amount of plastic packaging with its products. The company, which makes a wide array of popular toys from Barbie dolls to Hot Wheels cars, announced a new goal to reduce plastic packaging by 25% per product by 2030. Mattel's action comes after the toymaker reached an agreement last year with Green Century.

Apple* announced in November 2021 that it would provide individual consumers access to replacement parts, tools and repair manuals needed to perform common repairs to its products, marking a notable reversal for the company. Apple had vigorously lobbied against legislation that would require them to allow others to fix their products. The announcement came after discussions with Apple and on the same day that Green Century had to decide whether to press forward on a right-to-repair shareholder proposal. Apple launched the program in April.

McDonald's* has been a target of Green Century's shareholder advocacy in recent years because of the fast-food giant's reliance on unsustainable factory farming practices. In 2022, Green Century's President Leslie Samuelrich was nominated to McDonald's board of directors, and the U.S. Humane Society has credited the McDonald's board fight with helping pressure **CVS* and Walgreens* to accelerate their transitions to cage-free eggs and pushing General Mills* and Denny's* to move towards elimination of gestation crates in their pork supply chains.**

Nearly 70% of **Costco shareholders in January voted in favor of a Green Century proposal requesting that the company set greenhouse gas emission targets.** Green Century's proposal prompted Costco to announce an expedited timeline for disclosing supply chain emissions, to commit to developing a Scope 3 action plan and reduction targets, and to announce its first reduction targets for its operational and purchased energy (Scope 1 and 2) emissions.

Chubb*, Travelers* and The Hartford* had shareholder votes on their ballots related to Green Century's new Insure a Fossil Free Future Campaign. **Green Century asked each company to stop underwriting new fossil fuel projects.** The proposals garnered votes from 19.4%, 13.2% and 8.8% of the insurers' shareholders, respectively. Our work with three of the fifteen largest commercial property and casualty insurance companies to have them align with climate science has just begun.

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

*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.

*As of March 31, 2023, Costco Wholesale Inc. comprised 1.36%, 0.00% and 0.00%; Chevron comprised 0.00%, 0.00% and 0.00%; The Coca-Cola Company comprised 0.00%, 1.39%, and 0.00%; Lowe's Companies, Inc. comprised 0.00%, 0.66%, and 0.00%; The Home Depot, Inc. comprised 0.88%, 1.64%, and 0.00%; The Kroger Co. comprised 0.00%, 0.18%, and 0.00%; Mattel, Inc. comprised 0.00%, 0.04%, and 0.00%; Apple, Inc. comprised 5.14%, 0.00%, and 0.00%; McDonald's Corporation comprised 0.00%, 1.12%, and 0.00%; Chubb Ltd. comprised 0.00%, 0.44%, and 0.00%; The Travelers Companies, Inc. comprised 1.12%, 0.22%, and 0.00% and The Hartford Financial Services Group, Inc. comprised 0.00%, 0.12%, and 0.00% of the Green Century Balanced Fund, the Green Century Equity Fund and the Green Century International Index Fund, respectively. As of the same date, other securities mentioned were not held in the portfolios of any of the Green Century Funds. References to specific securities, which will change due to ongoing management of the Funds, should not be construed as a recommendation by the Funds, their administrator, or their distributor.

The percentage in favor was calculated by (i) dividing the number of votes in support of the proposal by (ii) the sum of the number of votes voted in support of and against the proposal. Abstentions and broker non-votes were not included in the calculation.

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.

Stocks will fluctuate in response to factors that may affect a single company, industry, sector, country, region or the market as a whole and may perform worse than the market. Foreign securities are subject to additional risks such as currency fluctuations, regional economic and political conditions, differences in accounting methods, and other unique risks compared to investing in securities of U.S. issuers. Bonds are subject to a variety of risks including interest rate, credit, and inflation risk. A sustainable investment strategy which incorporates environmental, social and governance criteria may result in lower or higher returns than an investment strategy that does not include such criteria.

This information has been prepared from sources believed reliable. The views expressed are as the date of this writing and are those of the Advisor to the Funds.

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