



Invest in a Green Future.®

SEMI-ANNUAL REPORT

Green Century Balanced Fund
Green Century Equity Fund
Green Century MSCI International Index Fund
January 31, 2024

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 daily share price information twenty-four hours a day, visit www.greencentury.com.

Dear Green Century Funds Shareholder:

Thank you for putting your trust in the Green Century Funds°. We are honored to provide you with opportunities to invest in your values and to make a difference in our communities and world.

Green Century works to achieve these goals by:

- Investing in companies that meet our environmental standards.
- Leading our award-winning engagement and advocacy program to make companies more sustainable.
- Supporting our non-profit owners who lead critical public health and environmental programs.

With the growing interest in environmentally responsible investing over the last 10 years, I am thrilled to welcome many new investors to the Green Century Funds. In our discussions, we have learned how avoiding fossil fuels and other environmentally dangerous industries have been major motivations.

We would like to connect with you in more ways and invite you to share why you chose to invest in line with your values. I hope to share some of your stories in the future as we build the environmentally responsible investing movement. **Please send your emails to me at info@greencentury.com.**

In the last year, our team of shareholder advocates worked with 60 companies and helped persuade 20 of them to adopt new environmental policies. Some recent achievements include:

- Reducing plastic pollution: As a result of a Green Century negotiation, Costco¹ agreed to measure, disclose, and work to reduce the plastic packaging in its Kirkland Signature brand. As the third largest retailer in the U.S., this victory will have significant implications for ocean wildlife and public health.
- Right to Repair: After negotiations with Green Century, Microsoft¹ announced it would extend Windows 10 security updates for organizations of all sizes, including schools, hospitals, and individuals. This action will prevent up to 400 million computers from becoming electronic waste in the coming years.
- Protecting Biodiversity: The Cheesecake Factory¹, along with Hormel¹ and Conagra¹, took major steps to preserve biodiversity after our team pressed them to make changes. The companies agreed to stop purchasing beef raised on deforested land. This move will protect habitats for birds, fish, and endangered species.

Green Century was started and is owned by nine non-profit organizations. That means that 100% of our net profits from managing the Funds belong to these state-based groups. From New Jersey to California, these owners are working to source 100% renewable energy in states, protect bees and other pollinators, and help keep life-saving medicines effective.

Green Century's leadership in the financial industry has not gone unnoticed. Last year, I was named to the prestigious Barron's 100 Most Influential Women in Finance and this November, I was honored by InvestmentNews as a finalist for Trailblazer of the Year.

Thank you for being part of the Green Century Funds and the Green Century community.

Sincerely,

Leslie Samuelrich, President
Green Century Funds

If you have enjoyed this update and are not yet part of our enews community, I invite you to send your email address to info@greencentury.com or sign up on our website <https://www.greencentury.com/contact/>

°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.

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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Green Century on the Web

E-News. For more regular updates on the Green Century Funds and on our advocacy efforts, please consider signing up for our e-newsletter. Call 1-800-934-7336, visit www.greencentury.com, or email info@greencentury.com.

Online Access. Information on your account is available on our website at www.greencentury.com. From the home page, click on Access My Account. Shareholders may also perform online transactions on the site. While there, please consider registering for e-delivery of your statements and other Fund documents.

Twitter. Green Century is on Twitter. Follow us at [Twitter.com/Green_Century](https://twitter.com/Green_Century) for a sustainable investor's perspective on critical issues.

The Green Century Funds' proxy voting guidelines and a record of the Funds' proxy votes for the year ended June 30, 2023 are available without charge, upon request, (i) at www.greencentury.com, (ii) by calling 1-800-934-7336, (iii) by sending an e-mail to info@greencentury.com, and (iv) on the Securities and Exchange Commission's website at www.sec.gov.

The Green Century Funds file their complete schedule of portfolio holdings with the SEC for the first and third quarters of the year on Form N-PORT, Part F. The Green Century Funds' Forms N-PORT, Part F are available on the EDGAR database on the SEC's website at www.sec.gov. Copies may be obtained upon payment of a duplicating fee, by writing the SEC's Public Reference Section, Washington DC 20549-0102 or by electronic request at the following e-mail address: publicinfo@sec.gov. The information on Form N-PORT, Part F may also be obtained by calling us at 1-800-934-7336, or by e-mailing a request to info@greencentury.com