

# Green Century MSCI International Index Fund

INDIVIDUAL INVESTOR CLASS/GCINX



## ANNUAL SHAREHOLDER REPORT | JULY 31, 2025

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

### What were the Fund costs for the last year?

(Based on a hypothetical \$10,000 investment)  
The below table explains the costs that you would have paid within the reporting period.

Fund (Class)	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Green Century MSCI International Index Fund (Individual Investor Class/GCINX)	\$131	1.28%

### Management’s Discussion of Fund Performance

#### HOW DID THE FUND PERFORM LAST YEAR? WHAT AFFECTED THE FUND’S PERFORMANCE?

The Investor share class of the Green Century MSCI International Index Fund returned 4.96%, for the one year period ended July 31, 2025. Over the same time period, the MSCI World ex USA Index returned 13.70%. The strongest performing sectors in the International Fund were Financials, Consumer Discretionary, and Industrials, which returned 27.2%, 14.0%, and 12.1%, respectively. The worst performing sectors were Health Care, Utilities, and Real Estate, which returned -35.6%, -9.8%, and +1.78% respectively, for the year. Within the MSCI World ex USA Index, Financials, Communication Services, and Industrials were the strongest performing sectors, gaining 36.2%, 29.0%, and 23.2%, respectively. The worst performing sectors were Health Care, Materials, and Consumer Discretionary, which returned -10.8%, 2.6%, and 3.6%, respectively, for the year.

#### ENERGY TRANSFER

Despite a positive return for the Energy sector during the trailing twelve-month period, the fund’s exclusion of larger companies that underperformed was beneficial to returns. The underweight to Utilities detracted from performance due to strong overall performance within the sector.

#### INTERNATIONAL TECHNOLOGY

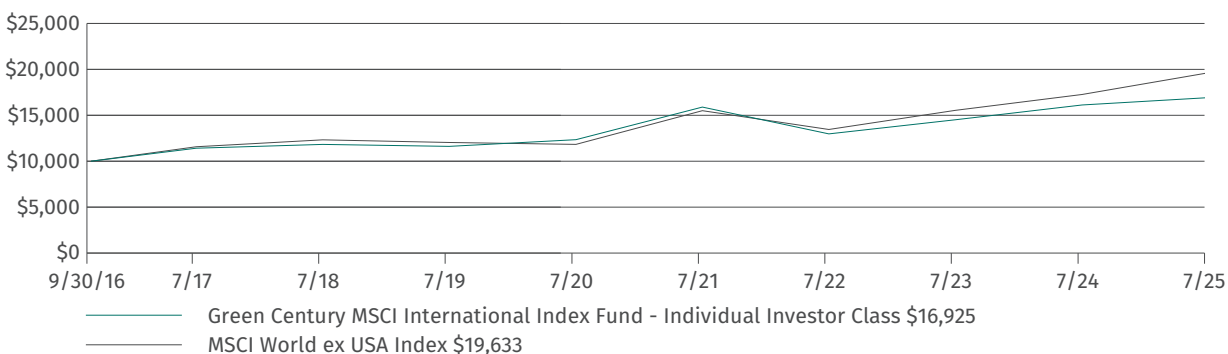
Non-US IT companies had modest positive performance overall but with wide dispersion of performance within the sector, a departure from concentrated returns within the U.S. information technology sector.

#### OLD AND NEW ECONOMIES

The fund benefitted from overweights to Financials (slight overweights to Industrials and Materials) as well as underweights to Health Care. While overweight information technology, relative to the Index the impact was a slight drag on performance due to overweights to a few companies that underperformed.

## Fund Performance

The following graph compares the initial and subsequent account values at the end of each of the most recently completed 10 fiscal years of the Fund. It assumes a \$10,000 initial investment at the beginning of the first fiscal year in an appropriate broad-based securities market index for the same period.



AVERAGE ANNUAL TOTAL RETURN	1 Year	5 Years	Since Inception <sup>1</sup>
Green Century MSCI International Index Fund (Individual Investor Class/GCINX)	4.96%	6.51%	6.14%
MSCI World ex USA Index <sup>2</sup>	13.70%	10.65%	7.94%

<sup>1</sup> Inception Date September 30, 2016

<sup>2</sup> The MSCI World EX USA Index is a custom index calculated by MSCI Inc. The index includes large and mid-cap stocks across 22 of 23 Developed Markets countries and excludes the United States

**The Fund's past performance is not a good predictor of the Fund's future performance.**

Visit [www.greencentury.com/international-index-fund/](http://www.greencentury.com/international-index-fund/) for the most recent performance information. The graph and table do not reflect the deduction of taxes that a shareholder would pay on fund distributions or redemption of fund shares. The investment return and principal value of shares of the Fund fluctuate, so your shares, when sold, may be worth more or less than their original cost.

## Key Fund Statistics

The following table outlines key fund statistic that you should pay attention to

<b>Fund net assets</b>	\$165 mil.
<b>Total number of portfolio holdings</b>	184
<b>Total advisory fee paid (net)</b>	\$496 k.
<b>Portfolio turnover rate as of the end of the reporting period</b>	20%

## Graphical Representation of Holdings

The tables below show the investment make up of the Fund, representing percentage of total net assets of the Fund. The Top Ten Holdings and Country Allocation exclude short-term holdings, if any. The Country Allocation chart represents Common Stocks of the Fund.

TOP TEN HOLDINGS	TOP TEN COUNTRY ALLOCATION	ASSET ALLOCATION
ASML Holding NV 4.4%	Japan 22.8%	Common Stocks 98.6%
Unilever PLC 3.0%	Canada 11.6%	Short-term Investments 0.4%
Novo Nordisk A/S, Class B 2.9%	United Kingdom 10.5%	Other Assets Less Liabilities 1.0%
Schneider Electric SE 2.9%	Switzerland 10.2%	
Hitachi Ltd. 2.5%	France 9.0%	
Sony Group Corporation 2.2%	Netherlands 8.2%	
ABB Ltd. 2.1%	Australia 5.8%	
Zurich Insurance Group AG 2.1%	Denmark 5.5%	
AIA Group Ltd. 2.1%	Germany 3.2%	
RELX PLC 2.0%	Sweden 2.3%	

## Availability of Additional Information

You can find additional information on the Fund's website:

- [www.greencentury.com/regulatory-filings/](http://www.greencentury.com/regulatory-filings/)

You can also request this information by contacting us at 1-800-221-5519.

## Householding

Shareholders who have consented to receive a single annual or semi-annual shareholder report at a shared address may revoke this consent by contacting us at 1-800-221-5519.



For additional information please scan the code for hosted material at [www.greencentury.com](http://www.greencentury.com)