



Green Century is committed to promoting women at the board and firm levels.

Green Century's Erin Gray, President Leslie Samuelrich, and board member Wendy Wendlandt (L to R) continue the tradition of female leadership at the firm.

The value of women in leadership — at both the board and the management level — is increasingly being recognized as an important factor in company success. The highlights from studies by prominent institutions below are useful starting points on this topic of growing interest.

Please see the other side for Green Century's commitment to women.

Performance of Women-Led Companies

Credit Suisse found a “link between companies with more female executives and higher returns on equity, higher valuations, better stock performance and higher payouts of dividends” when women are in operational roles.¹ The study included 3,000 companies selected by Credit Suisse over an eight year period ended December 31, 2013. The study is based on the proprietary “Credit Suisse Gender 3000” database, which the researchers developed by mapping the board structures and senior management of more than 3,000 companies worldwide.²

Women on Boards

Companies that had a higher percentage of women in board positions or top management were found to have ties to stronger performance as measured by returns on equity, price valuations, and stock performance over a three year time period.³

“There’s a very strong outperformance of companies that have women in management, particularly in operational roles.”

– Stefano Natella, Credit Suisse¹

Gender Lens Investing

Fortune recently reported that women CEOs in the Fortune 1000 drove three times the returns as the S&P 500® Index over a 12 year period.⁴

A study by McKinsey & Company, as reported in *The Wall Street Journal*, stated that “highly diverse companies appear to excel financially” because of their strengths.⁵

The conclusion of the study reported on in *Fortune* is the companies with women CEOs performed three times better than the S&P 500® Index over the stated time period, however, there were companies in the Fortune 1000 with women CEOs that did not outperform the S&P 500® Index during this time.

Green Century's Leadership Record



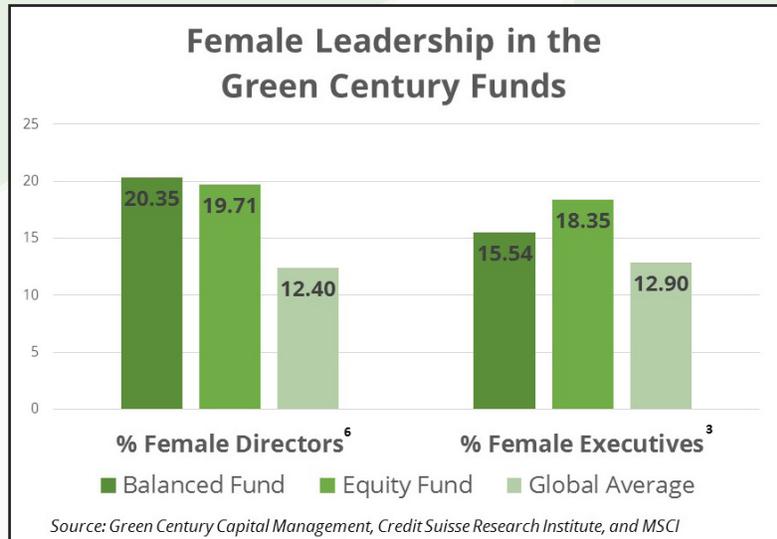
Green Century has long believed in the importance of having women in leadership positions – and we have demonstrated our commitment to women-led businesses at our firm since our inception.

At the Firm

- Green Century's top three positions are filled by women.
- Green Century's current President and the majority of the firm's former Presidents have been women.
- The Green Century Capital Management Board of Directors is 80% female.

In the Funds

- Two-thirds of the portfolio managers for Green Century's Balanced Fund are female.
- The percentage of female directors and executives in the companies held by the Green Century Funds handily surpasses the global average percentages of women on boards of directors and women in leadership positions. Women in leadership comprised 18.35% and 15.54% of the companies in the Green Century Equity Fund and the Green Century Balanced Fund, as of June 30, 2015, respectively, compared to a global average of 12.9% as of the end of 2013.³
- As of June 30, 2015, the percentage of women on boards of directors was 19.71% and 20.35%, for the companies in the Green Century Equity Fund and the Green Century Balanced Fund, respectively. The global average of women on boards of directors was 12.4% as of September 30, 2014.⁶



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For recent performance: greencentury.com/performance

¹ Jena McGregor, "More women at the top, higher returns," *The Washington Post*, September 24, 2014. <<http://www.washingtonpost.com/news/on-leadership/wp/2014/09/24/more-women-at-the-top-higher-returns/>>

² "The CS Gender 3000: Women in Senior Management," Credit Suisse Research Institute, pages 4, 16-20, September 2014. <<https://publications.credit-suisse.com/tasks/render/file/index.cfm?fileid=8128F3C0-99BC-22E6-838E2A5B1E4366DF>>

³ The Credit Suisse analyzed 3000 companies starting in 2005 through the end of 2013. Women in leadership comprised 15.54% and 18.35% of the Green Century Balanced Fund and the Green Century Equity Fund, respectively, as of June 30, 2015, compared to a global average of 12.9% at over 3,000 companies covered by the Credit Suisse analysts as of the end of 2013. "The CS Gender 3000: Women in Senior Management," Credit Suisse Research Institute, page 5, September 2014. <<https://publications.credit-suisse.com/tasks/render/file/index.cfm?fileid=8128F3C0-99BC-22E6-838E2A5B1E4366DF>>

⁴ Pat Wechsler, "Women led companies perform three times better than the S&P 500," *Fortune*, March 3, 2015. <<http://fortune.com/2015/03/03/women-led-companies-perform-three-times-better-than-the-sp-500/>>

⁵ Joann S. Lublin, "New Report Finds a 'Diversity Dividend' at Work," *The Wall Street Journal*, January 20, 2015. <<http://blogs.wsj.com/atwork/2015/01/20/new-report-finds-a-diversity-dividend-at-work>>

⁶ As of June 30, 2015, the percentage of women on boards was 20.35% and 19.71% for the Green Century Balanced Fund and the Green Century Equity Fund, respectively. The global average of women on boards of directors was 12.4% at over 6,000 companies analyzed by MSCI as of September 30, 2014. "Governance Issue Report: 2014 Survey of Women on Boards," MSCI, page 14, November 2014. <<http://30percentclub.org/wp-content/uploads/2014/11/2014-Survey-of-Women-on-Boards-1.pdf>>

Stocks will fluctuate in response to factors that may affect a single company, industry, sector, or the market as a whole and may perform worse than the market. Bonds are subject to risks including interest rate, credit, and inflation. The Funds' environmental criteria limit the investments available to the Funds compared to mutual funds that do not use environmental criteria.

Past performance does not guarantee future results.

The holdings of the Green Century Funds will change due to ongoing management of the Funds.

This information has been prepared from resources believed to be reliable. The views expressed are as of June 30, 2015 and are those of the Advisor to the Funds.

You should carefully consider the Funds' 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 1-800-93-GREEN. Please read the Prospectus carefully before investing.

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