NAME OF REGISTRANT: U-Haul Holding Company
NAME OF PERSON RELYING ON EXEMPTION: Green Century Equity Fund
ADDRESS OF PERSON RELYING ON EXEMPTION: 114 State Street, Suite 200, Boston, MA 02109

Written materials are submitted pursuant to Rule 14a-6(g)(1) promulgated under the Securities Exchange Act of 1934. Submission is not required of this filer under the terms of the Rule but is made voluntarily in the interest of public disclosure and consideration of these important issues.

Shareholder Proposal No. 6 on U-Haul Holding Company's 2026 Proxy Statement:
STOCKHOLDER PROPOSAL REQUESTING THE COMPANY ISSUE A REPORT DISCLOSING CURRENT GHG EMISSION AND ANY TARGETS FOR MEASURABLY REDUCING THEM
U-Haul Holding Company Company Symbol: (UHAL)
Filed by: Green Century Equity Fund

Green Century Capital Management, Inc. is the investment advisor to the Green Century Equity Fund and seeks your support for the climate-related proposal filed at U-Haul Holding Company (hereby referred to as "U-Haul" or "the Company") in its 2026 proxy statement asking U-Haul to disclose its current greenhouse gas (GHG) emissions and any targets for measurably reducing them.

Resolved: Shareholders request that U-Haul issue a report disclosing current GHG emissions associated with its fleet and any targets for measurably reducing them. The report should be updated annually, prepared at reasonable cost, and omit proprietary information.

Supporting Statement: Proponent recommends, at board and management discretion, that the report consider frameworks, benchmarks and processes developed by credible third parties such as Science Based Targets initiative (SBTi) and Task Force for Climate Related Financial Disclosure. The company may undertake reasonable estimations to calculate and disclose GHG emissions.

RATIONALE FOR A "YES" VOTE

- **Competitive Risk –** U-Haul lags competitors in disclosing GHG emissions and setting related targets. As competitors better mitigate climate-related risks and position themselves to capitalize on the benefits of decarbonization, U-Haul faces competitive risk.
- **Regulatory Risk** – Environmental legislation threatens to disrupt U-Haul's operations and increase costs. Failing to set GHG emissions reduction targets will exacerbate regulatory risk and exhibits a disregard for addressing climate-related risk.
- **Failure to Meet Investor Expectations** – Investors are increasingly aware of corporate exposure, contribution, and responses to the impacts of climate change. GHG emissions disclosures and reduction targets assist investors in evaluating portfolio risk.

This is not a solicitation of authority to vote your proxy. Please DO NOT send us your proxy card; Green Century Equity Fund is not able to vote your proxies, nor does this communication contemplate such an event. Green Century Equity Fund urges shareholders to vote for Proposal No. 6 following the instruction provided on the management's proxy mailing.

BACKGROUND

All ten of the warmest years in the past 175 years have occurred in the last decade.[1] In 2025, anthropogenic climate change led to increased average temperatures across every U.S. county.[2]

A changing climate has economy-wide impacts. Climate change has already cut U.S. incomes by nearly 12% since 2000.[3] Emissions from the U.S. alone have caused over $10 trillion in global economic damages since 1990, with roughly a third of damages occurring within the U.S.[4] The University of Chicago forecasts an over 90% chance that total U.S. disaster damages from 2026 to 2030 will exceed $500 billion.[5] With a 3°C increase in temperature expected by 2050, global reductions in output, capital, and consumption could exceed 50%.[6]

Climate change poses a systemic risk to economic stability and threatens investors' portfolios with uncertainty and volatility. Given that the overall performance of financial markets determines 75-94% of portfolio returns, the health of the economy is key to the long-term performance of diversified shareholders' portfolios.[7] Therefore, the climate-related actions of companies not only materially affect the financial system as a whole but also the portfolios of diversified investors.

Climate change also imposes business-level costs on individual companies. A study evaluating the consequences of climate hazards across 20 industries estimated that company-level risk to fixed asset value will result in $560-$610 billion in yearly losses by 2035 for listed companies.[8] 4,000 large companies reported over $6 trillion in climate risks in 2025.[9] As climate change intensifies, the cost of inaction is becoming higher than that of mitigation.[10]

As of December 2025, 60% of listed companies have disclosed a climate commitment, and 79% of companies disclosed their Scope 1 and/or Scope 2 emissions as of year-end 2024.[11] In 2026, The World Business Council for Sustainable Development found that 89% of business leaders reported keeping pace or increasing their climate-related investments over the past year.[12]

The transportation industry's GHG emissions increased more in absolute terms than any other sector between 1980 and 2022, and it had the largest estimated emissions of any major U.S. economic sector in 2025.[13] Globally, trucks and vans comprise the majority of freight emissions, emitting over 100 times as much CO2 as ships to carry the same amount of freight the same distance.[14]

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1 https://www.nytimes.com/2025/03/18/climate/global-temperatures-wmo-report.html
2 https://www.climatecentral.org/climate-matters/2025-in-review-us-temperatures
3 https://www.sciencefocus.com/news/climate-change-income
4 https://sustainability.stanford.edu/news/study-links-past-emissions-trillions-future-economic-damages
5 https://climate.uchicago.edu/news/u-s-weather-and-climate-disasters-could-cause-over-1-trillion-in-damage-in-next-five-years/
6 https://www.weforum.org/stories/2024/06/nature-climate-news-global-warming-hurricanes/
7 Jon Lukomnik and James P. Hawley, Moving Beyond Modern Portfolio Theory: Investing that Matters, 2021
8 https://www.weforum.org/stories/2025/03/how-climate-hazards-are-reshaping-business-realities-and-responses/
9 https://www.cdp.net/en/insights/disclosure-dividend-2025
10 https://www.nber.org/papers/w32450; https://policyintegrity.org/publications/detail/gauging-economic-consensus-on-climate-change
11 https://www.msci-institute.com/wp-content/uploads/2026/01/MSCI-Transition-Finance-Tracker-Q4-2025-290125_2.pdf, 10-11
12 https://www.esgdive.com/news/majority-business-leaders-fear-disorderly-climate-transition-wbcsd-survey/823527/?utm_source=Sailthru&utm_medium=email&utm_campaign=Issue:%202026-06-23%20ESG%20Dive%20%5Bissue:86283%5D&utm_term=ESG%20Dive
13 https://www.epa.gov/transportation-air-pollution-and-climate-change/carbon-pollution-transportation; https://www.epa.gov/ghgemissions/sources-greenhouse-gas-emissions; https://rhg.com/research/us-greenhouse-gas-emissions-2025/
14 https://climate.mit.edu/explainers/freight-transportation

U-Haul recognizes the importance of incorporating sustainable practices into its business. U-Haul's CEO E.J. Shoen stated that "all businesses should be held accountable for conducting themselves in a responsible manner, vis-a-vis planet Earth."[15] The Company's 10-K also cites environmental regulation, particularly legislation intended to reduce GHG emissions, as a business risk.[16]

Nevertheless, U-Haul has yet to disclose GHG emissions or a target to reduce its climate impact. The Company has also neglected to issue a sustainability report in alignment with leading disclosure frameworks that outlines progress and plans to address climate-related risks and opportunities.

By failing to disclose its GHG emissions and subsequent goals to reduce them, it is unclear if U-Haul is adequality managing competitive and regulatory risks and safeguarding shareholder value.

I. COMPETITIVE RISK

Climate change creates transition risks across the market, including changing customer preferences, market volatility, capital reallocation, and regulatory uncertainty. U-Haul trails competitors in disclosing GHG emissions and setting climate-related goals, exposing the Company to competitive risk as peers better address the challenges and opportunities associated with the transition to a clean-energy economy.

Businesses that disclose GHG emissions, targets, and progress report financial benefits.

- Academic studies indicate that companies with science-based targets are better protected from market shocks and experience higher returns, and companies with targets could achieve future annual savings of 17-19% in CO_2 emissions and 22-33% in costs.[17]
- A Bain and Company analysis found that 25% of global emissions can be abated with positive return on investment (ROI) today.[18]
- In 2025, 82% of companies surveyed by Boston Consulting Group reported economic benefits from decarbonization. Companies with comprehensive emissions and risk measurement were 1.4x more likely to achieve financial benefits, and those with targets 1.9x more likely.[19]

U-Haul lags the companies it identifies as major competitors in disclosing and setting targets to address GHG emissions.

- Avis Budget Group has annually disclosed Scope 1, 2, and select categories of Scope 3 emissions since 2022 and has a target to reduce absolute GHG emissions by 30% by 2030.[20]
- Enterprise Truck Rental discloses Scope 1 and 2 emissions between 2023 and 2025, as well as goals to transition its fleet to electric and increase operational energy efficiency.[21]

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[15] https://www.uhaul.com/Articles/Sustainability/Truck-And-Trailer-Sharing-11582/
[16] https://d18rn0p25nwr6d.cloudfront.net/CIK-0000004457/eefb0fa1-c2c9-4ee1-895a-3070803c4725.pdf, 14
[17] Bendig, D., Wagner, A., & Lau, K. (2023). Does it pay to be science-based green? The impact of science-based emission-reduction targets on corporate financial performance. Journal of Industrial Ecology, 27(1), 125–140; Freiberg, D., Grewal, J., & Serafeim, G. (2021). Sciencebased carbon emissions targets. Working Paper 21-108. https://doi.org/10.2139/ssrn.3804530
[18] https://www.bain.com/insights/embracing-the-do-say-gap-ceo-sustainability-guide-2025/
[19] https://www.bcg.com/publications/2025/tackling-climate-challenge-creating-value
[20] https://www.avisbudgetgroup.com/content/dam/avisbudgetgroup/esg/CR-REPORT-2025.pdf, 36 & 11
[21] https://www.enterprisemobility.com/content/dam/enterpriseholdings/marketing/our-impact/sustainability/esg-report/FY25_Performance_Data.pdf, 1; https://www.enterprisemobility.com/content/dam/enterpriseholdings/marketing/our-impact/sustainability/esg-report/ESG_2025_Goals_FY25.pdf, 2

- Penske Automotive Group, which holds a major stake in competitor Penske Truck Leasing, issues an annual sustainability report that includes Scope 1 and 2 emissions and IFRS Sustainability-related disclosures on climate-related risks, metrics and targets.[22]

Electric Vehicle (EV) adoption mitigates climate transition risk, and companies that are slow to respond may be at a competitive disadvantage

In its 10-K, U-Haul recognizes that legislation to increase EV uptake could "require infrastructure improvement that could inhibit [its] current business model and negatively impact [its] ability to acquire or increase our cost of acquisition for rental trucks."[23] Competitors that regularly disclose GHG emissions and progress utilize fleet electrification as a key emissions reduction strategy and will be better-positioned to transition to the low-carbon economy and meet future regulations.

Competitors with GHG emissions reduction targets are reporting advances in fleet electrification.

- Avis Budget Group has achieved a 9% reduction in GHG emissions compared to a 2018 base year. The company reported 79,000 hybrids and EVs in its global fleet in 2024, installing over 1,500 Level 2 and 3 charging ports in the U.S., and developing EV initiatives across the U.S. to "position [the company] for growth in an evolving mobility world."[24]
- Enterprise Truck Rental discloses a global fleet with nearly 160,000 hybrid and EVs, data on fuel savings from EV uptake, collaborations with utility companies to assess and strengthen local power infrastructure, and projects that address municipal fleet electrification—including a reduction of over 405,000 metric tons of CO_2e from one such project.[25]
- Penske Truck Leasing collaborates with its original equipment manufacturers to design and test EVs, offers EVs for rent, sponsors an annual State of Sustainable Fleets Market Brief, and is expanding its use of renewable diesel through preferred supplier agreements.[26]

Increasing the number of EVs in U-Haul's fleet is an opportunity to spur customer cost savings through mitigating volatile fuel prices, which may result in a competitive advantage.

- Gasoline is a significant, volatile expense. In March 2026, fuel averaged $5.07 per gallon, the first time the average has exceeded $5.00 since 2022.[27]
- According to 2025 JD Power data, the principal reason EV owners select an EV is the expectation of lower costs, and EVs meet that expectation 86% of the time.[28]
- 2026 State of Sustainable Fleet survey data reported that nearly half of fleet managers plan to increase fuel efficiency technology and practices over the next two years, and 54% operating battery EVs plan to increase usage in the next two years.[29]
- Upwards of 12,894 medium- and heavy-duty electric trucks were put into service by U.S. companies across the U.S. between 2020 and 2023.[30]

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[22] https://www.penskeautomotive.com/user_area/content_media/raw/2024PAGSustainabilityandPerformanceReport.pdf, 9-13
[23] https://d18rn0p25nwr6d.cloudfront.net/CIK-0000004457/eefb0fa1-c2c9-4ee1-895a-3070803c4725.pdf, 9
[24] https://www.avisbudgetgroup.com/content/dam/avisbudgetgroup/esg/CR-REPORT-2025.pdf, 10-12
[25] https://www.enterprisemobility.com/content/dam/enterpriseholdings/marketing/our-impact/sustainability/esg-report/FY25_Sustainability_Report_Final_LowRes.pdf, 6-9
[26] https://www.gopenske.com/our-company/sustainability/
[27] https://cdn.stateofsustainablefleets.com/2026/state-of-sustainable-fleets-2026-market-brief.pdf, 16
[28] https://www.jdpower.com/business/resources/ev-sales-down-not-out-us-consumer-interest-continues-grow-led-current-ev-lessees
[29] https://cdn.stateofsustainablefleets.com/2026/state-of-sustainable-fleets-2026-market-brief.pdf, 29
[30] https://blogs.edf.org/energyexchange/2023/12/13/electric-truck-deployments-by-u-s-companies-grew-five-times-in-2023/

U-Haul's 10-K describes the truck rental industry as highly competitive, and the total cost to the user as a principal competitive factor.[31] As a result, the Company considers fuel economy.[32] Fuel economy is particularly important for U-Haul customers given its per-mile fee. Nevertheless, U-Haul has yet to indicate whether it intends to introduce EVs into its truck rental fleet to reduce GHG emissions and remain cost competitive with peers offering EV options.

Disclosure and target-setting also provide companies with data and incentive to implement decarbonization actions that will result in operational savings.

- In 2024, a Boston Consulting Group survey found that climate leaders reported an average net benefit of $200 million a year, with efficiency initiatives, waste reduction, and renewable energy cited as leading sources of financial gains.[33]
- Penske Truck leasing reports up to 79.9% in energy efficiency cost savings through energy optimization projects at a single facility.[34] The company also aims to increase its LEED-certified buildings and discloses data on energy efficiency cost savings, renewable energy generation, and building electricity offset by renewable energy across its operations.[35]
- Avis Budget Group shares actions to improve the energy efficiency of its global operations, including utilizing LED lighting and clean-burning furnaces and receiving LEED certification.[36]

U-Haul's website states developing and implementing "comprehensive climate-change strategies to manage and mitigate our greenhouse gas (GHG) emissions."[37]. The Company reports initiatives to improve fuel economy and increase energy efficiency at U-Haul owned locations, yet it omits details on the environmental performance of the significant number of independent dealerships in its network and when and if it will introduce EVs into its fleet.

Without GHG disclosures and targets, the Company cannot report emissions reduction results from existing investments that would demonstrate their effectiveness and ROI to investors. Additionally, U-Haul's expectations and progress to decrease emissions to address climate-related risks and capitalize on decarbonization benefits remain unclear.

II. REGULATORY RISK

Climate change poses regulatory risks to U-Haul's business, and emissions reductions targets indicate the Company has a strategy to better understand and prepare for these risks.

U-Haul may face costs from emissions-regulatory actions.

U-Haul cites environmental regulations as a business risk in its 10-K, acknowledging that it is "highly regulated and changes in existing laws and regulations or violations of existing or future laws and regulations could have a material adverse effect on our operations and profitability."[38] In particular, the Company highlights that it may become subject to legislation that sets a maximum amount of carbon emissions companies can emit or implements carbon-based taxes.

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[31] https://d18rn0p25nwr6d.cloudfront.net/CIK-0000004457/eefb0fa1-c2c9-4ee1-895a-3070803c4725.pdf, 7
[32] https://d18rn0p25nwr6d.cloudfront.net/CIK-0000004457/eefb0fa1-c2c9-4ee1-895a-3070803c4725.pdf, 3
[33] https://www.bcg.com/publications/2024/boosting-bottom-line-reducing-carbon-emissions#:~:text=A%20leading%20source%20of,renewable%20energy%20use.
[34] https://www.gopenske.com/our-company/leed-certified/leed-certified-facilities/
[35] https://www.gopenske.com/our-company/leed-certified/leed-certified-facilities/
[36] https://www.avisbudgetgroup.com/content/dam/avisbudgetgroup/esg/CR-REPORT-2025.pdf, 13
[37] https://www.uhaul.com/Articles/Sustainability/Vision-Goals-198/
[38] https://d18rn0p25nwr6d.cloudfront.net/CIK-0000004457/eefb0fa1-c2c9-4ee1-895a-3070803c4725.pdf, 14

- U-Haul's 10-K cites the Advanced Clean Fleets regulation adopted by the California Air Resources Board, which would require the phase out of certain internal combustion engine vehicles from its fleet.[39]
- The State of Sustainable Fleets 2026 Market Brief projects costs per vehicle increasing $8,000 to $18,000 due to the Environmental Protection Agency's Clean Trucks Plan, on track to come into effect for model year 2027 implementation as of early July 2026.[40]

The initiative for regulating GHG continues to advance at the state level.

- California and ten other states filed a lawsuit challenging federal prohibitions of California's zero- and low-emission vehicle rules.[41]
- Ongoing grant and rebate programs, and low-carbon fuel programs are continuing to incentivize and require clean transportation deployment and market development, including in California, New Mexico, Washington, and Oregon.[42]
- State-level clean fuel standards are in place in California, Oregon, and Washington, and eleven states are considering or introducing similar standards.[43]

By setting GHG reduction targets that would encourage the adoption of EVs, U-Haul will equip itself to comply with legislation in an uncertain regulatory environment and avoid incurring additional expenses from increases in fleet costs or penalties.

III. FAILURE TO MEET INVESTOR EXPECTATIONS

Investors increasingly expect companies to address the material impacts of climate change by setting GHG emissions reduction targets and disclosing plans to achieve them. The Company recognizes that "the long-term success of U-Haul depends on our ability to integrate corporate sustainability and citizenship into our core business."[44] Yet, U-Haul's environmental disclosures lack data and targets that would assure investors it is assessing and responding to climate-related risks and opportunities that impact its bottom-line and investor returns.

The disclosure of actions to reduce climate risk is critical to investors' ability to reduce volatility and risk in their portfolios and capitalize on climate-related opportunities.

- A 2025 PwC survey of investors found that 84% believe that companies should maintain their investment in climate adaptation or increase it and 61% would increase their investment in companies using sustainability data to improve efficiency and performance.[45]
- A survey of institutional asset owners and managers averaging above $250 million found that 93% of investors believe climate-related risks are likely to affect the performance of investments over the next two to five years.[46]

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[39] https://d18rn0p25nwr6d.cloudfront.net/CIK-0000004457/eefb0fa1-c2c9-4ee1-895a-3070803c4725.pdf, 9
[40] https://cdn.stateofsustainablefleets.com/2026/state-of-sustainable-fleets-2026-market-brief.pdf, 4
[41] https://oag.ca.gov/system/files/attachments/press-docs/Filed%20Waiver%20Resolution%20Complaint.pdf
[42] https://cdn.stateofsustainablefleets.com/2026/state-of-sustainable-fleets-2026-market-brief.pdf
[43] https://stillwaterpublications.com/low-carbon-fuel-program-proliferation-2026/
[44] https://www.uhaul.com/Articles/Sustainability/Vision-Goals-198/
[45] https://www.pwc.com/gx/en/issues/c-suite-insights/global-investor-survey.html
[46] https://www.gsb.stanford.edu/sites/default/files/publication/pdfs/cgri-survey-2024-institutional-investor-survey-sustainability_0.pdf, 4

- An MSCI survey found that 88% of investors in both North America and Europe analyze the emissions of their investments to more fully consider risk.[47]

The failure to measure, report, and adequately address climate-related risks extends beyond individual company performance—it also poses portfolio-wide risks to diversified investors. Because overall market performance is the major determinant of diversified portfolio returns, systemic risks like climate change threaten returns in ways investors cannot out-diversify.

The aggregate impact of corporate emissions is already causing measurable economic harm. The U.S. economy stands to lose between about 1-4% of GDP annually by the end of the century due to climate change.[48] When companies fail to mitigate their contributions to climate change, they are not only increasing firm-specific costs but amplifying these systemic risks. Climate mitigation thus becomes a material issue that concerns the preservation of stable markets and a precondition for sustained shareholder returns.

Despite acknowledging the significance of sustainability to the success of its business, U-Haul did not respond to Green Century's inquiries regarding its sustainability progress and plans or to the filing of its Shareholder Proposal. U-Haul disclosing and setting targets to reduce its climate impact would assure investors that the Company is meaningfully addressing climate-related risks that threaten its financial stability.

IV. CONCLUSION

To meet investor expectations and address competitive and enterprise risks, U-Haul should adopt targets for measurably reducing its GHG emissions and report annually on its progress toward those targets.

Shareholders are urged to vote FOR the proposal asking that U-Haul issue a report disclosing current GHG emissions associated with its fleet and any targets for measurably reducing them.

For questions regarding this proposal, please contact Giovanna Eichner, Green Century Capital Management, geichner@greencentury.com.

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[47] https://www.msci-institute.com/themes/climate/climate-change-dominates-investors-outlook-stanford-msci-sustainability-institute-survey-finds/

[48] https://epic.uchicago.edu/area-of-focus/climate-change-and-the-us-economic-future/