

United States
Securities and Exchange Commission
Washington, D.C. 20549

SCHEDULE 14A

Proxy Statement Pursuant To Section 14(a) of
the Securities Exchange Act of 1934

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement
- Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material under § 240.14a-12

PUBLIC STORAGE



(Name of Registrant as Specified in Its Charter)

Payment of Filing Fee (Check all boxes that apply):

- No fee required.
- Fee paid previously with preliminary materials.
- Fee computed on table in exhibit required by Item 25(b) per Exchange Act Rules 14a-6(i)(1) and 0-11.

Your **Vote** Counts!

PUBLIC STORAGE

2023 Annual Meeting

Vote by May 1, 2023, 11:59 p.m. ET.

For shares held in the 401(k) Plan, vote by April 27, 2023, 11:59 p.m. ET.

PUBLIC STORAGE
ATTN: INVESTOR SERVICES DEPARTMENT
701 WESTERN AVENUE
GLENDALE, CA 91201-2349



You invested in PUBLIC STORAGE and it's time to vote!

You have the right to vote on proposals being presented at the 2023 Annual Meeting. **This is an important notice regarding the availability of proxy material(s) for the shareholder meeting to be held on May 2, 2023.**

Get informed before you vote

View the Notice of Meeting, Proxy Statement and Annual Report online OR you can receive a free paper or email copy of the material(s) by requesting them prior to April 18, 2023. If you would like to receive a copy of the material(s) for this and/or future shareholder meetings, you must request one. To request a copy of the material(s), you may (1) visit www.ProxyVote.com, (2) call 1-800-579-1639 or (3) send an email to sendmaterial@proxyvote.com. If sending an email, please include your control number (indicated below) in the subject line. Unless requested, you will not otherwise receive a paper or email copy.



For complete information and to vote, visit www.ProxyVote.com

Control #

Smartphone users

Point your camera here and
vote without entering a
control number



Vote in Person at the 2023 Annual Meeting*

May 2, 2023
8:00 a.m. Eastern Time

The Ritz-Carlton Georgetown
3100 S Street NW
Washington, DC 20007

* Please check the meeting materials for any special requirements for meeting attendance. At the meeting, you will need to request a ballot to vote these shares.

THIS IS NOT A VOTABLE BALLOT

This is an overview of the proposals being presented at the upcoming shareholder meeting. Please follow the instructions on the reverse side to vote these important matters.

Voting Items	Board Recommends
1. Election of Trustees Nominees:	
1a. Ronald L. Havner, Jr.	✔ For
1b. Tamara Hughes Gustavson	✔ For
1c. Leslie S. Heisz	✔ For
1d. Shankh S. Mitra	✔ For
1e. David J. Neithercut	✔ For
1f. Rebecca Owen	✔ For
1g. Kristy M. Pipes	✔ For
1h. Avedick B. Poladian	✔ For
1i. John Reyes	✔ For
1j. Joseph D. Russell, Jr.	✔ For
1k. Tariq M. Shaukat	✔ For
1l. Ronald P. Spogli	✔ For
1m. Paul S. Williams	✔ For
2. Advisory vote to approve the compensation of the Company's Named Executive Officers.	✔ For
3. Advisory vote regarding the frequency of future advisory votes to approve the compensation of the Company's Named Executive Officers.	✔ 1 Year
4. Ratification of the appointment of Ernst & Young LLP as the Company's independent registered public accounting firm for the fiscal year ending December 31, 2023.	✔ For
5. Shareholder proposal requesting that the Company's Board of Trustees issue short- and long-term Scope 1-3 greenhouse gas reduction targets aligned with the Paris Agreement.	✘ Against

NOTE: Other matters: In their discretion, the Proxies and/or the Trustee are authorized to vote upon such other business as may properly come before the meeting.