



**WHEREAS:** The increasing rate and number of climate-related disasters affecting society are raising alarms globally, making the corporate sector’s contribution to climate mitigation a significant policy issue.

In addition to environmental and social harms, climate change is creating systemic risk to the economy. The latest IPCC publication states that the window for limiting global warming to 1.5 degrees Celsius (1.5°C), and thereby avoiding the most catastrophic impacts of climate change, is quickly narrowing. Immediate, sharp emissions reduction is required of all market sectors and industries.<sup>1</sup>

Shareholders are increasingly concerned about the growing material climate risk to their companies and to their portfolios. In response, the Climate Action 100+ initiative, a coalition of more than 700 investors with over \$68 trillion in assets, issued a Net Zero Benchmark (“Benchmark”) outlining metrics that create climate accountability for companies and transparency for shareholders. Indicators 1 through 5 of the Benchmark seek reporting on companies’ net zero emissions ambition; short, medium, and long-term greenhouse gas (GHG) reductions goals; and strategic actions planned to achieve decarbonization targets.<sup>2</sup>

Public Storage has not established medium or long-term emissions reduction targets or issued a report addressing if and how it plans to reduce emissions in alignment with the Paris Agreement’s 1.5°C goal. In contrast, 51 North American companies in the real estate sector have committed to establish valid GHG targets through the Science Based Targets initiative.<sup>3</sup>

As the world’s leading owner and operator of self-storage facilities, Public Storage faces material risks from climate change, including physical risk and regulatory risk associated with its large stock of buildings. By setting 1.5°C, Paris-aligned GHG reduction targets for its Scope 1, 2, and 3 emissions, disclosing a net zero climate transition plan, and demonstrating progress toward achieving its goals, Public Storage can provide investors with assurance that management is reducing its climate contribution and addressing the risks and opportunities associated with climate change.

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<sup>1</sup> [https://report.ipcc.ch/ar6wg3/pdf/IPCC\\_AR6\\_WGIII\\_FinalDraft\\_FullReport.pdf](https://report.ipcc.ch/ar6wg3/pdf/IPCC_AR6_WGIII_FinalDraft_FullReport.pdf)

<sup>2</sup> <https://www.climateaction100.org/wp-content/uploads/2021/03/Climate-Action-100-Benchmark-Indicators-FINAL-3.12.pdf>

<sup>3</sup> <https://sciencebasedtargets.org/companies-taking-action>



**BE IT RESOLVED:** Shareholders request that the Board issue short and long-term Scope 1-3 greenhouse gas reduction targets aligned with the Paris Agreement's 1.5°C goal requiring Net zero emissions by 2050.

**SUPPORTING STATEMENT:** Proponents suggest, at management's discretion, that the targets:

- Take into consideration approaches used by advisory groups such as the Science Based Targets initiative;
- A timeline for setting a net zero by 2050 GHG reduction target, and 1.5°C aligned interim targets;
- An enterprise-wide climate transition plan to achieve 1.5°C aligned emissions; and
- Annual progress towards meeting its emissions reduction goals.