



Shell US Benefits

This Summary of Material Modifications (SMM) explains changes to the Wealth portion of your Shell US Benefits (formerly referred to as *Dimensions*). A copy of this SMM should be kept with your 2019 Wealth Summary Plan Description (*Wealth SPD*).

June 2021

To: Shell US Benefits *Wealth* Plan Participants

This document captures changes and updates to your 2019 *Wealth SPD* which are generally effective on and after January 1, 2021, unless otherwise noted.

An electronic version of this SMM is available on *NetBenefits* at <http://www.netbenefits.com> or <http://www.shell.us/benefits>.

This document constitutes part of a prospectus covering securities that have been registered under the Securities Act of 1933, as amended.

The *Wealth* SPD is amended as follows:

A. Effective October 1, 2020, the following change is made:

The phrase “Financial Engines” is replaced with the phrase “Edelman Financial Engines” each time it appears in the SPD.

B. The last paragraph under “What is Retirement Readiness?” in Section 1.0 is replaced with the following:

You are encouraged to read Your Guide to the Shell Provident Fund, available via *NetBenefits* or by calling the SBSC.

C. Section 2.0 is amended as follows:

- By replacing the second bullet under “Your After-Tax Contributions” with:
 - Contribute up to 25% of your *base pay* and *variable pay* – up to \$9,500, per year³
- By replacing the text at footnote 2 with “Limits presented relate to 2021. In general, these limits will change annually. These limits apply in the aggregate to pre-tax and Roth 401(k) contributions.”
- By replacing the text at footnote 3 with “Limit presented relates to 2021. In general, this limit will change annually.”

D. The limitations chart in Section 3.2(d) is replaced with the following new chart:

Limitation	2021 Limit
Aggregate Pre-Tax and Roth 401(k) Contributions	\$19,500 (\$26,000 for <i>catch-up eligible individuals</i>)
After-Tax Contributions	\$9,500
<i>Company</i> Contributions	\$29,000
Combined Contributions	\$58,000 (\$64,500 for <i>catch-up eligible individuals</i>)
Combined <i>Base</i> and <i>Variable Pay</i>	\$290,000

E. Effective September 25, 2020, the Section 3.3 is updated as follows:

The phrase “Tiers I, II, and III” is replaced with the phrase “the Lifecycle and Core Funds” each time it appears, and the phrase “Tier IV – BrokerageLink” is replaced with the term “BrokerageLink”.

F. Effective September 25, 2020, the introduction to Section 3.4 and Section 3.4(a) are updated to read as follows:

3.4 Investment Offerings

The SPF offers a broad range of investment offerings so you can build an investment portfolio that is right for you.

Regardless of which investments you choose, it is always your responsibility to be sure that your investment choices have acceptable risk and return characteristics and are consistent with your investment objectives.

a. Investment Categories

To assist you in selecting appropriate investments for your portfolio, the SPF has an investment structure designed with different types of investors in mind — from those investors who want a single fund that

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provides automatic asset allocation, diversification, and rebalancing, to investors who will diligently manage their portfolio and want a broad choice of investment offerings. You have the flexibility to decide, based upon your risk tolerance, investment goals, level of investment knowledge, and time/desire to perform investment research and due diligence, whether to choose funds from one or a combination of the three investment categories. These categories are:

Lifecycle Funds;
Core Funds; and
BrokerageLink.¹³

Details about the investment options available in the Lifecycle and Core Funds, including fees and expenses, are available via *NetBenefits* or by calling the SBSC.

Lifecycle Funds

The first category contains BlackRock LifePath® Funds. These are “target date funds” aimed at investors looking for a simple, single-fund approach to investing. The funds are designed for investors expecting to retire and commence distributions around the “target date” indicated in each fund’s name, assuming an age 65 retirement date. Each fund is managed to gradually become more conservative over time as it approaches its target date and then is merged into the LifePath® Retirement Fund. New funds are added periodically. Consider using the fund with a target date closest to when you plan to begin taking retirement distributions from your SPF account.

The LifePath® Funds are also the default funds for the SPF. This means that if you do not provide investment direction for contributions, loan repayments, or rollover amounts, you will be deemed to have selected one of the LifePath® Funds (shown in the table below). In such a case, amounts will be invested in a LifePath® Fund (based on your date of birth) until you provide other investment directions.

Fund	Date of Birth	Fund	Date of Birth
LifePath® Retirement ¹⁴	1959 or earlier	LifePath® 2045	1980 – 1984
LifePath® 2025	1960 – 1964	LifePath® 2050	1985 – 1989
LifePath® 2030	1965 – 1969	LifePath® 2055	1990 – 1994
LifePath® 2035	1970 – 1974	LifePath® 2060	1995 – 1999
LifePath® 2040	1975 – 1979	LifePath® 2065	2000 or later

Core Funds

The second category generally contains low-cost, passively managed index funds and is designed for individuals who want to develop their own asset allocation and build their own investment portfolio. Each fund focuses on a specific segment of the market and — with the exception of the Thrift Fund and the Royal Dutch Shell Stock Fund — each seeks to match closely the returns of that specific market index (a.k.a. an index fund). Since each of these investment funds represents a segment of the market, you should consider investing in more than one of these funds to create a balanced portfolio.

The Thrift Fund invests in high-quality, short-term, U.S. dollar-denominated money market securities of domestic and foreign issuers, and repurchase agreements. It can be compared to a money market account but it is not an insured investment.

The Royal Dutch Shell Stock Fund invests in Royal Dutch Shell plc Class A ADSs, and, at times, may also hold short-term investments. For more information, please consult the most recent Section 10(a) Prospectus Update available via *NetBenefits* or by calling the SBSC.

¹³The Lifecycle and Core Funds generally contain the SPF’s Designated Investment Alternatives (DIAs) as defined by Department of Labor guidance, selected by the Trustees. The one exception is the Royal Dutch Shell Stock Fund in the Core Funds, which is a component of plan design as opposed to a DIA. The SPF also provides access to Fidelity BrokerageLink, which allows you to choose from investments beyond the Lifecycle and Core Funds. The investments available in BrokerageLink are not DIAs.

¹⁴The LifePath® Retirement Fund is also used when your date of birth in the SPF’s records is missing or is not credible.

BrokerageLink®

BrokerageLink works just like a traditional brokerage account. With BrokerageLink, you have the flexibility to select from numerous investment offerings and individual securities that are not available in the Lifecycle or Core Funds, including:

Mutual funds;	Zero-coupon bonds;
Equities; ¹⁶	Mortgage-backed bonds;
Corporate bonds; ¹⁷	U.S. government agency bonds;
U.S. Treasuries (excluding savings bonds);	Exchange-traded funds (ETFs); and
Certificates of deposit (CDs);	Options (covered call writing). ¹⁸

BrokerageLink allows sophisticated investors to create a customized retirement portfolio to match their personal situation, including their goals, time horizon, and risk tolerance. BrokerageLink may be a good fit for those investors who will actively monitor and manage their portfolio as their needs change.

BrokerageLink applications are available via *NetBenefits* or by calling the SBSC. However, if active management among a broader array of investment choices does not suit your style, then a BrokerageLink account may not be appropriate for you.

Please be aware, the Trustees, the Plan Administrator, and the *participating companies* do not provide investment oversight or perform due diligence on the investment options in BrokerageLink.

G. The last sentence of Section 3.4(b) is updated to read as follows:

Some additional resources on investing and diversification include:

Your Guide to the Shell Provident Fund
(<http://www.NetBenefits.com>);
Beginners' Guide to Asset Allocation, Diversification, and Rebalancing
(<http://www.sec.gov/investor/pubs/assetallocation.htm>); and
Savings Fitness: A Guide to Your Money and Your Financial Future
(<https://www.dol.gov/sites/dolgov/files/EBSA/about-ebsa/our-activities/resource-center/publications/savings-fitness.pdf>).

H. Section 3.4(c) is updated to read as follows:**c. Investment Fees and Administrative Expenses**

There are investment fees and expenses associated with each SPF investment option. Investment fees are generally charged directly against assets of the investment option and include such items as the costs expressed in the expense ratio plus brokerage fees incurred by the fund. Participants who utilize the SPF's BrokerageLink "brokerage account" investment feature are also responsible for brokerage fees and commissions. Participants who enroll in the managed account program offered under the SPF will incur a separate fee for that service.

An administrative fee and a recordkeeping fee will automatically be deducted from each participant's SPF account on a quarterly basis. SPF administrative fees may include legal, accounting, and other administrative fees and expenses associated with maintaining the SPF. Recordkeeping fees include: the cost of keeping track of participant assets; maintaining a website to check balances and make transfers; requesting trades and other transactions within participant accounts; providing retirement calculators and

¹⁶Excluding securities issued by Shell Oil Company, Royal Dutch Shell plc, or their affiliates. Investment in shares of Royal Dutch Shell plc are available only through the Royal Dutch Shell Stock Fund.

¹⁷Excluding securities issued by Shell Oil Company, Royal Dutch Shell plc, or their affiliates.

¹⁸If you would like to invest in this security type, you must complete an Options Application Form, which is available by calling the SBSC or online at NetBenefits. Please note, the Options Application Form provides for derivative use other than what the Shell Provident Fund allows. You will only be able to invest in Option Level 1 – Covered Call Writing. Requests for derivative use higher than Option Level 1 will not be honored.

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guidance; and other fees and expenses associated with tracking participant records. These fees may vary year to year, depending on the services received by the SPF, and you will be notified in advance.

Note that amounts received on account of litigation settlements can also be used by the SPF to pay SPF expenses.

If you take a loan, if a domestic relations order impacting your account is submitted for processing, or if you request that any document(s) be sent overnight from the SBSC, fees will be charged to your SPF account.

Additional details regarding fees and expenses are available at the “Plan Information” tab of the SPF landing page on *NetBenefits* by clicking on the “Required Disclosure Information” link.

I. Effective September 25, 2020, Section 3.4(d) is updated to read as follows:

d. Fund Changes/Closings

Occasionally, funds offered in the Lifecycle and Core Funds are closed, withdrawn, or merged into another fund. When that happens, your balances in the affected fund, as well as your investment directions, are moved as follows (unless you are notified otherwise):

Event	Moved to:
Successor fund offered in the SPF	Successor fund
Successor fund not offered in the SPF	LifePath® fund ²⁰

The SPF will use best efforts to notify impacted participants in advance. You can avoid these results by changing your investment directions prior to the event. You can also update your investment directions at any time after the event.

J. The following sentences are added to the introduction to Section 3.5:

Note that if you take a loan, a one-time loan processing and maintenance fee will be deducted from your SPF account when your loan processes. Additional details regarding this fee are available at the “Plan Information” tab of the SPF landing page on *NetBenefits* by clicking on the “Required Disclosure Information” link.

K. Effective September 25, 2020, Section 3.5(c) is updated to read as follows:

c. Funding Sources

Loans are funded proportionately from your investments in the Lifecycle and Core Funds, generally in the following order:

Company contributions;

Rollovers;

After-tax contributions;

Pre-tax contributions; and

Roth amounts.

Special rules apply if your investments in the Lifecycle and Core Funds are insufficient to fund the loan you requested (e.g., due to large holdings in BrokerageLink).

L. Effective September 25, 2020, the introductions to Section 3.6 and Section 3.7, and Section 3.7(c) are each updated as follows:

The phrase “Tiers I, II, and III investments” is replaced with the phrase “Lifecycle and Core Fund investments”, and the phrase “Tier IV – BrokerageLink” is replaced with the term “BrokerageLink”.

²⁰Based on your date of birth.

M. Effective September 25, 2020, Section 3.7(b) is updated to read as follows:**b. Considerations to Leaving Your Account in the SPF**

After *termination*, some choose to leave their account balance in the SPF, while others choose to take a distribution or *roll over* their distribution to an IRA or other qualified plan. There can be advantages to either option. Considerations to leaving your account in the SPF include:

- Access to investments in the Lifecycle and Core Funds with expense ratios below “retail pricing;”
- Access to a wide range of investments (with “retail pricing”) via BrokerageLink;
- Availability of the 10% early withdrawal penalty exception on distributions of pre-tax contributions which occur after your termination as long as you will have reached at least age 55 in the year of termination (this exception does not apply to IRAs);
- The ability to continue existing loans and/or take new loans;
- Maximum protection from bankruptcy and other creditor lawsuits (protection for IRAs varies by state); and
- Potential availability of special tax treatment on in-kind distribution of company stock from the Royal Dutch Shell Stock Fund (NUA or Net Unrealized Appreciation).

Other considerations may apply. Only you can decide which option is best for you, so you should take the time to research your options carefully.

N. Effective January 1, 2020, Section 3.8 is updated by adding the following subsection at the end of said section:**d. CARES Act Distributions**

For a limited period during 2020, there was a temporary special CARES Act Distribution available to participants who were diagnosed, or whose spouse or dependent was diagnosed, with the coronavirus via a test approved by the Centers for Disease Control and Prevention or who experienced adverse financial consequences as a result of certain COVID-19 related circumstances. CARES Act Distributions, limited to a maximum of \$100,000, could be requested by calling the SBSC. CARES Act Distributions receive special tax treatment. They are not subject to the 10% early withdrawal penalty, are includible in gross income for federal income tax purposes over a 3-year period unless you elect otherwise and are subject to special withholding rules. You must complete IRS Form 8915-E to receive the CARES Act Distribution income tax relief. You may also recontribute the amount of a CARES Act Distribution that is eligible for tax-free rollover treatment to an eligible retirement plan or IRA within 3 years after you received it. Your recontributions will generally not be subject to the annual plan contribution limits and will be treated as a rollover contribution. If you received a CARES Act Distribution, please contact the SBSC for more information on recontribution to the SPF. You may also go to www.irs.gov or consult with your personal tax advisor for more information about the taxability of CARES Act Distributions.

O. Section 3.9 is updated to read as follows:

You may name or change your *beneficiary* designation at any time via *NetBenefits*, or by calling the SBSC and requesting a *beneficiary* form. You may designate primary and contingent *beneficiaries*.

Generally, you can name anyone you wish as your *beneficiary(ies)*. If you update your *beneficiary(ies)*, your new *beneficiary* designation supersedes any prior designation(s). However, if you are married, you can name someone other than your spouse as a primary *beneficiary* only with *spousal consent*. Similarly, if you get married or remarried, any prior *beneficiary(ies)* designations will be suspended during the period of that marriage because they lack your current *spousal consent*. If that marriage were to end before your death, your prior *beneficiary(ies)* designations would be reinstated unless you take other action to update your *beneficiary(ies)*. You should review your designation of *beneficiary(ies)* upon any change in marital status.

If you do not name your *beneficiary(ies)*, or if your prior *beneficiary* designation is not valid (e.g., because it lacks your current *spousal consent*), after your death your account will be paid to your spouse if you are married, or to your estate if you are single.

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Beneficiary(ies) can disclaim an SPF benefit, provided the disclaimer is valid under federal and state law, but cannot redirect a disclaimed benefit to another. If a *beneficiary* disclaims, that portion will be paid to your other *beneficiary(ies)* pursuant to your *beneficiary* designation election, if applicable. If there is no other *beneficiary*, the disclaimed portion will be paid to your spouse if you are married (assuming this person was not the disclaimant), or to your estate if you are single. Note that if your spouse is the disclaimant, any *beneficiary(ies)* designation that was suspended during the period of marriage would be reinstated as if the marriage had ended before your death in the same manner as described above.

Upon receipt of an SPF benefit, a survivor can name their own *beneficiary*. Your *beneficiary(ies)* will generally have the same distribution options that you had and will also be subject to special MRD rules applicable to *beneficiaries*. *Beneficiary(ies)* can leave their amounts invested in the SPF for a period of time, subject to MRD rules, and can name new or additional *beneficiaries* to their accounts in the SPF. However, if your designated *beneficiary(ies)* is a minor, a qualified charitable organization, or your estate, these choices are not available since distributions to these *beneficiary(ies)* are made promptly. Note, your *beneficiary(ies)* may be able to roll over to an IRA. Non-spousal *beneficiaries* are not eligible to make Roth in-plan conversions.

P. Section 3.10 is updated to add the following sentences:

Note that if a QDRO impacting your account is submitted, a service fee will be deducted from your SPF account as the QDRO is processed. Additional details regarding this fee are available at the “Plan Information” tab of the SPF landing page on *NetBenefits* by clicking on the “Required Disclosure Information” link.

Q. Effective September 25, 2020, the second paragraph of Section 3.11 is updated to read as follows:

If *Company* contributions to your SPF account are limited, you will receive credit to a BRP account established for you. Investment options available in the BRP generally “mirror” those available in the SPF Lifecycle and Core Funds, and you provide investment directions separately from those for the SPF.

R. The introduction of Section 6.9 is updated to read as follows:

Important Notice Related to the COVID-19 Outbreak:

Pursuant to recent guidance issued in response to the declared national emergency as a result of the COVID-19 outbreak (the “National Emergency”), the time period between March 1, 2020, and 60 days following the announced end of the National Emergency (or such other date announced by the applicable government agencies in future guidance) will be disregarded in determining the deadlines for filing initial claims and appeals described in this Section 6.9, provided, however, that the maximum extension for any claim or appeal filing deadline is one year.

S. The definition of “Accredited Service” in the Glossary is updated to read as follows:

Accredited Service

Accredited service is used to determine eligibility for *Company* contributions under the SPF and to determine benefit accrual under the SPP.

For active service on or after January 1, 2003, *accredited service* is generally defined as all of your time of employment with the *participating companies*, or time credited to you for time not worked or for other occasions. Specifically, you earn one year of *accredited service* if you work or receive credit for a one-year “Period of Service,” which is generally defined as follows:

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Each 12-month period of service starting on your hire date or rehire date (if any) and ending on the earlier of:

- *Termination*; or
- The last day of the first 12 months of an authorized leave of absence.

In most cases, you will be credited with one month of service for each calendar month in which you are credited with one or more hours of service; and

Any period required to be credited as a “Period of Service” by other federal law, such as the Uniformed Services Employment and Reemployment Rights Act of 1994. The following may be credited, as exceptions to the active service requirement:

- The entire period that you are absent due to war or national emergency;
- The period approved under the *Company’s* military leave policy; and
- The time you are absent in accordance with the family and medical leave policies of the *Company*, up to one year.

In certain cases, service with other Shell companies that are not *participating companies* will count for purposes of determining eligibility for *Company* contributions under the SPF. For example, if you transferred directly to a *participating company* from, or had prior service with, a Shell company that is not a *participating company*, you may receive credit for the purpose of determining your SPF *Company* contribution amount for your period of service with the Shell company that is not a *participating company*. As another example, if you became an *employee* as a result of a business transaction (e.g., your prior employer was acquired by Shell), you may have received service credit for the purpose of determining your SPF *Company* contribution amount. Contact the SBSC for more information about these SPF special service crediting rules.

T. The definition of “Affiliated Company” in the Glossary is updated to read as follows:

Affiliated Company

An *affiliated company* is, generally, a company that is not a *participating company* that has at least an 80% ownership connection with Shell Oil Company or other *participating companies*. For purposes of *eligibility service* and *vesting service*, an *affiliated company* is a company that is not a *participating company* but that has more than a 25% ownership connection with Shell Oil Company or other *participating companies*.

U. The definition of “Catch-up Eligible Individual” in the Glossary is amended to read as follows:

Beginning in the year you reach age 50, you are a *catch-up eligible individual*. This means you are eligible to make catch-up contributions – additional pre-tax or Roth 401(k) contributions, up to \$6,500 per year (this limit relates to 2021 and is subject to change).

V. Effective September 25, 2020, the definition of “Minimum Required Distributions (MRDs)” in the Glossary is updated as follows:

The phrase “Tiers I, II, and III investments” is replaced with the phrase “Lifecycle and Core Fund investments”.