

Benefits Handbook Date April 1, 2026

# **Marsh & McLennan Companies 401(k) Savings & Investment Plan**

Marsh

**MARSH**

# Marsh & McLennan Companies 401(k) Savings & Investment Plan

*The Marsh & McLennan Companies 401(k) Savings & Investment Plan (Plan) is a convenient way to help achieve your long-term savings and investment goals. The Plan is a profit sharing plan with an employee stock ownership feature and a 401(k) component, designed to encourage saving through a number of investment opportunities, including the opportunity to invest in the Marsh Stock Fund (a fund comprised principally of Marsh common stock, which we refer to as Marsh stock, Company stock or Marsh & McLennan Companies, Inc. stock (par value of \$1.00 per share)).*

*Under the Plan, you may save and invest for the future by contributing on a before-tax and/or after-tax basis. You can direct your future contributions and your Company contributions (which begin after you complete one year of **VESTING SERVICE**) into any of the funds in the Plan's investment lineup.*

*Plan participation involves investment risk. If the value of Marsh stock and other Plan assets decreases or increases, the value of your accounts in the Plan will also decrease or increase. Under this type of Plan, you assume responsibility for the investment choices you make for your account.*

*This section describes the Plan provisions as of April 1, 2026, and applies if you are employed by Marsh on or after April 1, 2026.*

## SPD

This section provides a summary of the Marsh & McLennan Companies 401(k) Savings & Investment Plan as of April 1, 2026.

This section, together with the [Administrative Information](#) section, forms the Summary Plan Description of the Plan.

### **A Note on Tax Advice:**

The tax laws are complicated and often change. This summary is not intended to provide personal tax advice to any employee.

*As used throughout this document, “employee,” “you” and “your” always mean a US employee (regular or temporary) of Marsh or any subsidiary or affiliate of Marsh (other than Marsh & McLennan Agency LLC). Individuals who are LEASED EMPLOYEES, who are compensated as independent contractors, who are employed in Puerto Rico, or who are employees of Marsh & McLennan Agency LLC (MMA) are not eligible to participate.*

*In this description of the Marsh & McLennan Companies 401(k) Savings & Investment Plan, the term “Company” sometimes refers to Marsh and all participating employers.*

### ***This Is Part of a Prospectus***

This section and the [Administrative Information](#) section, also constitute part of a prospectus covering securities that have been registered under the Securities Act of 1933, as amended. See below for more details.

The Plan was most recently approved by the Internal Revenue Service as tax qualified under Sections 401(a) and 4975(e)(7) of the Internal Revenue Code by means of a favorable determination letter dated September 25, 2013. Accordingly, Marsh contributions will be deductible by Marsh within the limits set forth in the Internal Revenue Code. This section describes the Plan provisions as of April 1, 2026 which apply if you are employed on or after April 1, 2026. Former employees may be subject to other rules under prior provisions.

The date of this prospectus is December 23, 2024.

Participants may receive, without charge, upon request to the Plan Administrator, any of the documents that constitute part of the prospectus, as well as a copy of the annual report from Marsh & McLennan Companies, Inc., copies of other reports, proxy statements and other communications distributed to Marsh shareholders, and the annual report for the Plan. Copies of the documents described may be obtained from the Plan Administrator at the following address:

Marsh & McLennan Companies, Inc.  
Marsh & McLennan Companies 401(k) Savings & Investment Plan  
c/o Global Benefits Department – 31<sup>st</sup> Floor  
1166 Avenue of the Americas  
New York, NY 10036  
Telephone +1 212 345 5000

Marsh annual report can be viewed at  
<https://www.corporate.marsh.com/investors/reporting/annual-reports-proxy-statements.html>.

All reports and other documents subsequently filed by Marsh or the Plan pursuant to Section 13(a), 13(c), 14, 15(d) of the Securities Exchange Act of 1934, as amended, prior to the filing of a post-effective amendment which indicates that all securities offered have been sold or which deregisters all securities then remaining unsold, also will be deemed to be incorporated into this Summary Plan Description and Prospectus from the date of the filing of such reports and documents.

### **A Note about ERISA**

The Employee Retirement Income Security Act of 1974 (ERISA) is a Federal law that governs many employer-sponsored plans including this one. Your ERISA rights in connection with this Plan are detailed in the [Administrative Information](#) section that, together with this section, constitute the Summary Plan Description for this Plan. However, the Plan rules are very detailed and this is only a summary.

In the case of any conflict between this description of the Marsh & McLennan Companies 401(k) Savings & Investment Plan and the Plan, the Plan rules govern. See also the [Administrative Information](#) section.

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## The Plan at a Glance

Plan Feature	Highlights
Plan Type	<ul style="list-style-type: none"> <li>▪ The Marsh &amp; McLennan Companies 401(k) Savings &amp; Investment Plan is a tax-qualified profit sharing plan with an employee stock ownership feature and a 401(k) component, designed to encourage saving through a number of investment opportunities, including the opportunity to invest in the Marsh Stock Fund (a fund comprised principally of Marsh common stock (par value of \$1.00 per share)).</li> </ul>
Eligibility	<ul style="list-style-type: none"> <li>▪ You are eligible to participate and make employee contributions as soon as you are classified as a US regular or temporary employee (including US expatriates) of Marsh* or any subsidiary or affiliate of Marsh , paid on a US payroll and are at least 18 years of age.</li> <li>▪ You are <i>not</i> eligible to participate in the Plan if you are an employee of a non-participating company who is performing services for a US company, whose legal employer remains a non-participating company.</li> <li>▪ You are eligible for Company matching contributions if you elect to contribute and have completed one year of <a href="#">VESTING SERVICE</a>.</li> <li>▪ You are eligible for fixed Company contributions if you are in an eligible company and have completed one year of vesting service.</li> <li>▪ See "<a href="#">Participating in the Plan</a>" on page 5 for details.</li> </ul>
Enrollment	<ul style="list-style-type: none"> <li>▪ You can enroll or opt out of the employee contribution portion of the Plan as soon as you are eligible, or as of the first day of any future pay period, as long as you remain eligible.</li> <li>▪ If you do not opt out within 30 days of when the Plan's recordkeeper receives your employment data, you will automatically be enrolled in the employee contribution portion of the Plan.</li> <li>▪ See "<a href="#">How the Plan Works</a>" on page 5 for details.</li> </ul>

Plan Feature	Highlights
Your Contributions	<p>As soon as you enroll in the Plan, you can start contributing to your account. You may contribute:</p> <ul style="list-style-type: none"> <li>▪ 1% to 75% of your eligible base pay before deductions as before-tax contributions to the Plan.</li> <li>▪ 1% to 75% of your eligible base pay before deductions as Roth 401(k) contributions to the Plan.</li> <li>▪ 1% to 15% of your eligible base pay before deductions as traditional after-tax contributions to the Plan.</li> <li>▪ The total of your Roth 401(k), before-tax, and traditional after-tax contributions may not exceed 75% of your eligible base pay.</li> <li>▪ <a href="#">ROLLOVER CONTRIBUTIONS</a> from your previous employer's <a href="#">TAX-QUALIFIED PLAN</a>, section 403(b) plan or governmental section 457(b) plan (including any Roth contributions) or from a Conduit Individual Retirement Account.</li> <li>▪ Catch-up contributions** and Roth catch-up contributions** for participants age 50 or older, as follows: <ul style="list-style-type: none"> <li>if you will be age 50-59 or age 64 or older by the end of the calendar year, you may make these contributions subject to the IRS annual combined catch-up and Roth catch-up contribution limit of \$8,000 in 2026.</li> <li>if you will be between the ages of 60-63 by the end of the calendar year, you may make these contributions subject to the IRS annual combined catch-up and Roth catch-up contribution limit of \$11,250 in 2026.</li> </ul> </li> </ul> <p>Beginning January 1, 2026, any participant whose Federal Insurance Contributions Act (FICA) wages exceeded \$150,000 (indexed for inflation in future years) in the prior calendar year must make any catch-up contributions (up to the limits described above) only as Roth catch-up contributions.</p> <p>You may also make in-plan Roth conversions from your after-tax contribution accounts under the Plan.</p> <p>Your before-tax and after-tax contributions are deducted from your paycheck each pay period and change automatically when your eligible base pay changes.</p> <p>All contributions are subject to government-imposed limits. Before-tax and Roth 401(k) contributions to a prior unrelated employer's plan made in the same year you are hired by Marsh also count toward your individual IRS dollar limit for the year but are not taken into account in the Marsh &amp; McLennan Companies 401(k) Savings &amp; Investment Plan.</p> <p>See <a href="#">"Your Contributions"</a> on page 12 for details.</p>

Plan Feature	Highlights
<b>Company Matching Contributions</b>	<p>After you complete one year of vesting service:</p> <ul style="list-style-type: none"> <li>▪ the Company will contribute a Company matching contribution each pay period of 50% on the first 6% of your eligible base pay that you contribute in a pay period to the Plan.</li> </ul> <p>The Company contributed core Company matching contributions and annual discretionary performance-based Company matching contributions (paid in the first quarter of the following year) for Plan years 2006, 2007 and 2008. Throughout this document “Company Matching Contributions” refers collectively to the core Company matching contributions and the discretionary performance-based Company matching contributions. On and after January 1, 2009 core Company matching contributions are referred to as Company matching contributions.</p> <p>All contributions are subject to government-imposed limits. Before-tax and Roth 401(k) contributions made to a prior unrelated employer’s plan in the same year you are hired by Marsh also count toward your individual IRS dollar limit but are not taken into account in the Marsh &amp; McLennan Companies 401(k) Savings &amp; Investment Plan. See <a href="#">“Company Matching Contributions”</a> on page 38 for details.</p>
<b>Fixed Company Contributions</b>	<p>After you complete one year of vesting service:</p> <ul style="list-style-type: none"> <li>▪ If you are employed by an eligible participating company, the Company will contribute a fixed Company contribution equal to 4% of your eligible base pay for each payroll period to the Plan, whether or not you make an employee contribution to the Plan for such payroll period. These contributions are referred to as “fixed Company contributions.”</li> <li>▪ Eligible participating companies include all Marsh companies except Marsh &amp; McLennan Agency LLC.</li> </ul> <p>On and after January 1, 2017, the Company matching contributions and fixed Company contributions are collectively referred to as “Company contributions.”</p> <p>All contributions are subject to government-imposed limits. Before-tax and Roth 401(k) contributions made to a prior unrelated employer’s plan in the same year you are hired by Marsh also count toward your individual IRS dollar limit but are not taken into account in the Marsh &amp; McLennan Companies 401(k) Savings &amp; Investment Plan. See <a href="#">“Fixed Company Matching Contributions”</a> on page 38 for details.</p>
<b>Vesting</b>	<ul style="list-style-type: none"> <li>▪ You are always fully <b>VESTED</b> in the value of your own contributions.</li> <li>▪ Your vested percentage of your Company matching contributions depends on your years of vested service.</li> <li>▪ See <a href="#">“Vesting”</a> on page 8 for more details.</li> </ul>
<b>Investing Contributions</b>	<ul style="list-style-type: none"> <li>▪ You can invest your account in any fund offered under the Plan.</li> <li>▪ You can change the investment direction of future employee before-tax and after-tax contributions and Company contributions. The same investment direction applies to all of these contribution types.</li> <li>▪ You may transfer/reallocate all or portions of your existing account balance in percentages or dollars (your choice) to any of the funds offered by the Plan.</li> <li>▪ See <a href="#">“Investing Your Account Balance”</a> on page 43 for more details.</li> </ul>

Plan Feature	Highlights
<b>When Benefits are Paid</b>	<ul style="list-style-type: none"> <li>▪ You may be eligible to withdraw money from your vested account while you are working by taking one of the in-service withdrawals allowed by the Plan as well as a financial hardship withdrawal.</li> <li>▪ When you leave the Company: <ul style="list-style-type: none"> <li>• you are entitled to your vested account balance.</li> <li>• your account must be distributed if the vested account value is \$1,000 or less, otherwise.</li> <li>• if your vested account value is more than \$1,000, your account can remain in the Plan until the April 1<sup>st</sup> of the year following the calendar year in which you attained age 73 (if you were born after December 31, 1950) or age 72 (if you were born after June 30, 1949 but before January 1, 1951) or age 70½ (if you were born before July 1, 1949), when payments must begin to the extent required by IRS required minimum distribution rules.</li> </ul> </li> <li>▪ See “<a href="#">When Benefits Are Paid</a>” on page 87 for details.</li> </ul>
<b>Contact Information</b>	<p>For more information, contact the:  Marsh &amp; McLennan Companies 401(k) Savings &amp; Investment Plan  <a href="#">MARSH HR SERVICES</a>  Phone: +1 866 374 2662</p>

\* Reference in this document to “Marsh ” means Marsh & McLennan Companies, Inc. and its subsidiaries and affiliates other than Marsh & McLennan Agency LLC and its subsidiaries and affiliates. Reference to “MMA” means Marsh & McLennan Agency LLC and its subsidiaries and affiliates.

\*\* Please note that in this document references are made to catch-up and Roth catch-up contributions. Catch-up contributions are deducted from your pay on a before-tax basis. Roth catch-up contributions are deducted from your pay on an after-tax basis.

## Alight Financial Advisors

Alight Financial Advisors (“AFA”), an independent federally registered investment advisor, has been retained to provide fiduciary investment services to plan participants. As a Plan participant, you have access to their two levels of advisory service offerings: Online Advice and Professional Management. These two offerings provide a range of services based on your needs – from Online Advice which is a do-it-yourself online retirement planning option and Professional Management where Alight Financial Advisors will manage and monitor your 401(k) account. In addition, AFA provides access to Personal Advisor provided by Edelman Financial Engines. This program offers personalized investment management of your non-Plan assets from Edelman Financial Engines advisors. The Professional Management program and Personal Advisor are fee-based options; please refer to the Plan’s fee disclosure notice for more information regarding applicable fees.

For information on how the Alight Financial Advisors services work with the Plan, call +1 866 374 2662 or:

- If you are an active employee, go to Colleague Connect (<https://mmcglobal.sharepoint.com/sites/home>). Select **Pay & Benefits** under Being Your Best Here and click **My Pay & Benefits**, select **Alight** under Savings & Financial Planning.
- If you are a terminated employee, go to <https://careers.marsh.com/global/en/us-benefits> and select **Alight**.

## Participating in the Plan

### Eligibility

If you are at least 18 years of age, you become eligible to make employee contributions as soon as you are classified as a US regular or temporary employee (including US expatriates) of Marsh or any subsidiary or affiliate of Marsh (other than MMA and any of its subsidiaries), paid on a US payroll.

You are eligible for Company matching contributions if you elect to contribute and have completed one year of [VESTING SERVICE](#). You are eligible for fixed Company contributions if you are in an eligible participating company (eligible participating companies include all Marsh companies except Marsh & McLennan Agency LLC) and completed one year of Vesting Service. If you are a [LEASED EMPLOYEE](#) of Marsh and are subsequently hired by Marsh as a US regular or temporary employee or you participated in a merged plan, you may be eligible for Company contributions immediately.

You are *not* eligible to participate in the Plan if you are an employee of a non-participating company who is performing services for a US company, whose legal employer remains a non-participating company.

References in this document to “Marsh” means Marsh & McLennan Companies, Inc. and its subsidiaries and affiliates other than Marsh & McLennan Agency LLC and its subsidiaries and affiliates. Reference to “MMA” means Marsh & McLennan Agency LLC and its subsidiaries and affiliates.

## How the Plan Works

### Enrollment

- You can enroll or opt out of the employee contribution portion of the Plan as soon as you are eligible, or as of the first day of any future pay period, as long as you remain eligible.
- If you do not opt out within 30 days of when the Plan’s recordkeeper receives your employment data, you will automatically be enrolled in the employee contribution portion of the Plan.

Your participation is effective the first day of the next available pay period. Contributions will be deducted from your paycheck for that pay period and invested the same business day.

Contributions will not be made retroactively.

Please note that eligible participants with one year of [VESTING SERVICE](#) receive Company matching contributions on their employee contributions. If you choose to opt out of the employee contribution portion of the Plan, you will not be eligible to receive Company matching contributions. However, you will still be eligible for fixed Company contributions if you attain one year of vesting service and are employed by an eligible participating company (eligible participating companies include all Marsh companies except Marsh & McLennan Agency LLC).

You may make enrollment decisions online or by phone. The transaction submission deadline for online enrollment is 1 am Eastern Time on the Monday that is at least 11 business days (if you are on the semi-monthly payroll) or 5 business days (if you are on the weekly payroll) before the next pay date. To enroll online, go to Colleague Connect

(<https://mmcglobal.sharepoint.com/sites/Home>). Select **Pay & Benefits** under Being Your Best Here and click **My Pay & Benefits**, select **Alight** under Savings & Financial Planning. Alternatively, you may enroll by calling **MARSH HR SERVICES** at +1 866 374 2662 no later than 8 pm Eastern Time on the Friday that is at least 11 business days (if you are on the semi-monthly payroll) or 5 business days (if you are on the weekly payroll) before the next pay date. If you do not meet the applicable deadline (as described above), your enrollment will be effective the first day of the second pay period following your notice. Contact Marsh HR Services if a holiday falls within the processing cycle to confirm the transaction submission deadline.

If you enroll for the first time and make no investment direction election (whether through active enrollment or automatic enrollment), your future employee before-tax and after-tax contributions and Company contributions (if you have completed a year of vesting service) will be invested automatically in one of the BlackRock LifePath Index Funds (the BlackRock LifePath Index fund that most closely matches Your retirement year—based on the Plan’s normal retirement age of 65).

## Automatic Enrollment Process

The Plan enrollment process for newly hired employees consists of three options. New hires have the option to:

- make an active election to participate in the employee contribution portion of the Plan,
- make an active election to opt out of the employee contribution portion of the Plan, or
- take no action and be automatically enrolled in the employee contribution portion of the Plan following the 30-day opt out period from when the Plan’s recordkeeper receives your employment data.

## ***Contribution Rate and Investment Direction Election if Automatically Enrolled***

The automatic enrollment rate under the Plan is a 6% before-tax contribution for those employees who are automatically enrolled in the employee contribution portion of the Plan on or after August 1, 2016. If you were automatically enrolled from January 1, 2006 through July 31, 2016, you were enrolled with a 3% before-tax contribution rate. Automatic contributions will be invested in one of the BlackRock LifePath Index Funds (the BlackRock LifePath Index Fund that most closely matches your retirement year—based on the Plan’s normal retirement age of 65).

Automatic enrollments in the Marsh & McLennan Companies 401(k) Savings & Investment Plan will not be considered part of a valid Supplemental Savings & Investment Plan deferral election for those eligible.

You can elect to change your contribution rate at any time. Changes can be processed online or through Marsh **MARSH HR SERVICES**. The transaction submission deadline for online changes is 1 am Eastern Time on the Monday that is at least 11 business days (if you are on the semi-monthly payroll) or 5 business days (if you are on the weekly payroll) before the next pay date.

To make changes online, go to Colleague Connect

(<https://mmcglobal.sharepoint.com/sites/Home>). Select **Pay & Benefits** under Being Your Best Here and click **My Pay & Benefits**, select **Alight** under Savings & Financial Planning. Alternatively, you may change your contribution rate by calling Marsh HR Services at +1 866

374 2662 no later than 8 pm Eastern Time on the Friday that is at least 11 business days (if you are on the semi-monthly payroll) or 5 business days (if you are on the weekly payroll) before the next pay date. If you do not meet the applicable deadline (as described above), your change will be effective the first day of the second pay period following your notice. Contact Marsh HR Services if a holiday falls within the processing cycle to confirm the transaction submission deadline.

### **New Hires, Rehires and Transfers**

If you are newly hired, rehired or transferred to an eligible position (i.e., a transfer from a foreign-based position to a position on a US payroll of a participating company) and do not opt out of Plan participation, you will be automatically enrolled in the Plan after 30 days from when the Plan's recordkeeper receives your employment data. The Plan's recordkeeper will send you an automatic enrollment notice (including the deadline for opting out) before you are automatically enrolled.

### ***Contribution Deductions for Those Automatically Enrolled***

Automatic enrollment contributions begin with the first or second paycheck following the 30-day opt out period.

### ***Impact on Catch-up Contribution or After-tax Election Option***

If you are automatically enrolled in before-tax contributions, you will also be subject to the Plan's procedures relating to the automatic commencement of catch-up contributions (if you are eligible for catch-up contributions) and traditional after-tax contributions.

If you are automatically enrolled and eligible for catch-up contributions, once the before-tax limit is reached catch-up contributions will begin. Once the before-tax (if you are ineligible for catch-up contributions) or catch-up contribution limit (if eligible) is reached, after-tax contributions will begin.

If you are automatically enrolled you can elect to change your before-tax contribution rate to zero, waive catch-up contributions or waive after-tax contributions at any time. See "[Changing Contributions When You Reach the IRS Maximum Limits](#)" on page 18 for more information.

### ***Impact for Those in the Supplemental Savings & Investment Plan***

In order to make deferrals in the Supplemental Savings & Investment Plan, you must make both an active Marsh & McLennan Companies 401(k) Savings & Investment Plan and Supplemental Savings & Investment Plan election. Marsh & McLennan Companies 401(k) Savings & Investment Plan automatic enrollment is not considered an active valid enrollment for purposes of a valid Supplemental Savings & Investment Plan enrollment. Therefore, if you are automatically enrolled in the Marsh & McLennan Companies 401(k) Savings & Investment Plan, you may not make deferrals in the Supplemental Savings & Investment Plan for that year. Automatic enrollment under the Marsh & McLennan Companies 401(k) Savings & Investment Plan does not affect your eligibility to receive fixed Company credits under the Supplemental Savings & Investment Plan (if you otherwise satisfy the eligibility requirements for such credits).

## Vesting

Your account is held in trust for your benefit, and your rights depend on whether you have a **VESTED** interest in your account.

If your account is 100% vested, you have the right to receive the full account balance when you satisfy the conditions for withdrawal or distribution (such as termination of employment with the Company and all affiliated employers).

If your account is partially vested, you have the right to receive only the vested portion of the Company contribution account balance when you satisfy the conditions for withdrawal or distribution. For example, if you are 33 $\frac{1}{3}$ % vested and your Company contribution account balance is \$100, you have a nonforfeitable right to \$33.33.

### ***Vested Interest in Your Contributions***

You are always fully vested in the value of your own contributions. This includes the portion of your account attributable to your Roth 401(k), before-tax, traditional after-tax, rollover, catch-up and Roth catch-up contributions (if applicable), as well as any in-plan Roth conversion amounts. You are also fully vested in the portion of your account attributable to any dividends paid in the Marsh Stock Fund and in any Special Company Contributions made under the Plan.

### ***Vested Interest in Company Matching and Fixed Company Contributions***

The following vesting schedule applies to:

- your Company matching contributions, if you are an active employee or an employee who terminated employment on or after January 1, 2006 and you have an hour of **VESTING SERVICE** on or after January 1, 2006; and
- any fixed Company contributions,

<b>Years of vesting service</b>	<b>Vested percentage</b>
<b>Less than 2</b>	0%
<b>After you complete 2 years of vesting service</b>	33-1/3%
<b>After you complete 3 years of vesting service</b>	66-2/3%
<b>After you complete 4 years of vesting service</b>	100%

For example, if you have three years of vesting service, you have the non-forfeitable right to 66 $\frac{2}{3}$ % of the value of your account attributable to Company contributions.

If you were employed prior to December 31, 2007 with Kroll or Factual Data, you became 100% vested in the Company Matching Contributions in the Marsh & McLennan Companies 401(k) Savings & Investment Plan effective January 1, 2008. If you are a former Kroll or Factual Data employee with no account balance in the Kroll or Factual Data Plan with a termination date later than December 31, 2002 and are rehired on or after January 1, 2008, you shall immediately be 100% vested in the Company Matching Contributions in the Marsh & McLennan Companies 401(k) Savings & Investment Plan.

If you had a vested account balance in the Kroll Plan or Factual Data Plan that was transferred to the Marsh & McLennan Companies 401(k) Savings & Investment Plan effective August 1, 2008 and you are rehired on or after January 1, 2008, you shall immediately be 100% vested in all Company Matching Contributions credited to your account in the Marsh & McLennan Companies 401(k) Savings & Investment Plan.

Regardless of your years of vesting service, you are 100% vested in Company contributions when:

- you attain age 65 (normal retirement age) while employed by the Company.
- you are approved for disability benefits under a long term disability plan maintained by Marsh or any of its affiliates in accordance with such plan's provisions.
- you die (while employed by the Company).
- the Plan is terminated in full or there is a partial termination that affects you. (You will be notified if this occurs.)

Employees of Marsh hired prior to January 1, 1998 who were vested in Company Matching Contributions under the Plan's provisions as then in effect are always fully vested in Company Matching Contributions\*.

Employees of Marsh hired on or after July 1, 2002 and who terminated employment with Marsh and all affiliates on or before December 31, 2005 are subject to the following vesting schedule for Company Matching Contributions:

<b>Years of vesting service</b>	<b>Vested percentage</b>
Less than 2	0%
After you complete 2 years of vesting service	20%
After you complete 3 years of vesting service	40%
After you complete 4 years of vesting service	67%
After you complete 5 years of vesting service	100%

For example, if you completed three years of vesting service, you have the non-forfeitable right to 40% of the value of your account attributable to Company Matching Contributions.

For employees hired on or after January 1, 1998 and who terminated employment with Marsh and all affiliates on or before June 30, 2002, the following vesting schedule applies to Company Matching Contributions:

<b>Years of vesting service</b>	<b>Vested percentage</b>
Less than 3	0%
After you complete 3 years of vesting service	33%
After you complete 4 years of vesting service	67%
After you complete 5 years of vesting service	100%

Employees hired prior to January 1, 1998 who were vested in Company Matching Contributions under the Plan's provisions as then in effect are always fully vested in Company Matching Contributions\*.

\* Note for former Johnson & Higgins and Sedgwick employees: Employees who were 100% vested in Johnson & Higgins (J&H) Cash Accumulation Plan prior to January 1, 1998 are 100% vested under the Marsh & McLennan Companies 401(k) Savings & Investment Plan as of January 1, 1998. If you were not 100% vested in the Cash Accumulation Plan prior to January 1, 1998, you vest gradually (see the applicable schedule above) based on years of vesting service if (1) you were employed by J&H on March 27, 1997 or (2) your Marsh hire date is within 5 years after leaving a J&H company. Former Sedgwick employees who participated in the Sedgwick Savings & Investment Plan were 100% vested in their accounts that were transferred to this Plan.

A participant who transfers from an acquired company may retain the prior plan's vesting schedule in certain circumstances.

### *When You Are Rehired*

If you terminate employment before your Company matching contribution and/or fixed Company contribution accounts are fully vested, the non-vested portion is forfeited if:

- You receive a distribution of your vested interest, or
- You are not rehired by the fifth anniversary of your termination date.

Forfeited amounts will be restored to your account (without earnings or losses from the date of forfeiture) if you are reemployed within a five-year period and you repay to the Plan the full value of any distribution that you previously received. This is known as a buyback. Any buyback must generally be made by the earlier of the fifth anniversary of reemployment or the fifth anniversary of your termination date following the distribution. Upon rehire, you may receive a notice from Alight if the buyback feature applies. If you have any questions or would like more detailed information about the buyback provision, call Marsh HR Services at +1 866 374 2662.

Upon returning to employment with the Company, you will resume the vesting service you had when your employment terminated. The vesting schedule in place at the time of rehire will be your applicable vesting schedule. If you are rehired within 12 months, you will receive vesting credit for your absence.

### *Vesting Service*

Vesting service is used to determine when you have a vested interest in your account. Most employees are vested after completing four years of vesting service.

### *What is vesting service?*

Vesting service generally includes the years of service based on your regular or temporary employment with the Company. Vesting service may also include:

- service with non-participating companies in the Company's controlled group (e.g., a foreign subsidiary).
- credit for service if you were initially hired by Marsh as a [LEASED EMPLOYEE](#) and you subsequently become a regular or temporary employee.

- the vesting earned for a plan account from a predecessor employer that was merged into this Plan.
- credit for pre-acquisition service for certain purposes under the Plan, as determined by Marsh acting through its representative for employees of acquired businesses whose plans are not merged into this Plan.

### ***How is vesting service used?***

Vesting service is used to determine:

- when you are eligible for company contributions.
- when you are entitled to a non-forfeitable right to a benefit under the Plan.

### **Receiving a Distribution**

You may be eligible to withdraw certain eligible sources of funds from your **VESTED** account while working (in-service withdrawals) or while disabled:

- for qualifying financial hardships (Financial Hardship Withdrawal).
- for any reason, once you reach age 59½ (Age 59½ Withdrawal\*).
- for any reason if you are approved for disability benefits under a long term disability plan maintained by Marsh or any of its affiliates in accordance with such plan's provisions (Disability Withdrawal\*).
- for any reason if it is your after-tax account (After-tax Withdrawal).
- for any reason if it is vested Company Matching Contributions (Employer Match Withdrawal).
- for any reason if it is your rollover account (Rollover Withdrawal) (this withdrawal type does not include Roth rollovers).
- for any reason if it is your MHRS Plan Account (MHRS Plan Account Withdrawal).
- for any reason if it is your in-plan Roth conversion account (In-Plan Roth Conversion Account Withdrawal\*).
- for a qualifying birth or adoption of the participant's child (Qualified Birth or Adoption Withdrawal)
- for any reason if it is your Roth 401(k) and Roth rollover accounts (Roth Withdrawal\*), provided that Roth 401(k) elective deferrals will not be included in this withdrawal unless you are at least age 59½ or disabled.

\* A withdrawal of Roth sources (including, where applicable, Roth 401(k) contributions, in-plan Roth conversion amounts, and rollovers of Roth contributions from other employer 401(k) plans, section 403(b) plans or governmental section 457(b) plans) will be considered a non-qualified distribution and earnings on those amounts will be taxable, unless (1) the withdrawal is made after you reach age 59½ (or after you die or become disabled) and (2) you satisfy the required five taxable year period for a qualified distribution. The five-year period begins upon the earliest of the following: (i) your first Roth 401(k) contribution to the Plan, (ii) your first in-plan Roth conversion under the Plan, or (iii) your first Roth contribution to another employer's 401(k), section 403(b) or governmental section 457(b) plan if you made a direct rollover of Roth contributions from the other plan to this Plan.

Fixed Company contributions are not an eligible source of funds for any in-service withdrawals. For more information regarding eligible sources of funds for in-service withdrawals, see ["In-Service Withdrawals"](#) on page 59.

In-service withdrawals are not subject to a suspension of Company matching contributions.

You can take a loan (borrow) from your vested account:

- and have up to two outstanding loans at a time.
- for any reason.

When you leave the Company:

- you are entitled to your vested account balance.
- your account must be distributed if the vested account value is \$1,000 or less, otherwise.
- if your vested account value is more than \$1,000, your account can remain in the Plan until April 1<sup>st</sup> of the calendar year after the year in which you attain age 73 (if you were born after December 31, 1950) or age 72 (if you were born after June 30, 1949 but before January 1, 1951) or age 70½ (if you were born before July 1, 1949), when distributions must begin.

## Your Contributions

You can make:

- Roth 401(k) contributions.
- before-tax contributions.
- traditional after-tax contributions.
- Roth catch-up contributions.
- catch-up contributions.
- [ROLLOVER CONTRIBUTIONS](#).

Roth 401(k) contributions are calculated as a percentage of your eligible base pay before deductions. These contributions are included in your income for tax purposes, and the income tax withholding amounts will be deducted from the remainder of your pay, not from the contribution amount. Earnings are exempt from taxes if (1) such amounts are withdrawn when you're at least 59-1/2 (or withdrawn on account of death or total disability) and (2) you satisfy the required five taxable year period for a qualified distribution. The five-year period begins upon the earliest of the following: (i) your first Roth 401(k) contribution to the Plan, (ii) your first in-plan

Roth conversion under the Plan, or (iii) your first Roth contribution to another employer's 401(k), section 403(b) or governmental section 457(b) plan if you made a direct rollover of Roth contributions from the other plan to this Plan.

Before-tax contributions are deducted from eligible base pay before Federal income taxes, and (in most cases) state and local income taxes, are determined. By choosing the before-tax savings option, you pay no income taxes on your contributions or their investment earnings while they remain in the Plan. However, your before-tax contributions (and your traditional after-tax contributions) are included in your gross earnings for purposes of figuring your Social Security and Medicare taxes and benefits.

**Note:** Some state and local jurisdictions do not recognize before-tax contributions. If you are subject to those rules, state and local taxes will be withheld based on your compensation before reduction for your contributions to the Plan.

After-tax contributions are calculated as a percentage of your eligible base pay before deductions. These contributions are included in your income for tax purposes, and the income tax withholding amounts will be deducted from the remainder of your pay, not from the contribution amount. Earnings on after-tax contributions are tax-exempt while they remain in the Plan.

You may make additional catch-up contributions and/or Roth catch-up contributions during a Plan year, above the maximum annual dollar deferral limit imposed by law, if you will be age 50 or older during such year. Beginning in 2025, the maximum amount of catch-up contributions varies based on your age by the end of the calendar year, as follows:

- age 50-59 or age 64 or older: up to the IRS limit for 2026 of \$8,000
- age 60-63: up to the IRS limit for 2026 of \$11,250.

Catch-up contributions are deducted from your pay on a before-tax basis. Roth catch-up contributions are deducted from your pay on an after-tax basis.

If you are eligible (or become eligible) to make these additional catch-up contributions and you do not waive them, your catch-up contributions and/or Roth catch-up contributions to the Plan will automatically start after you have reached the IRS annual dollar deferral limit and will stop when you have also met the annual catch-up contribution limit. Beginning January 1, 2026, any participant whose FICA wages exceeded \$150,000 (indexed for inflation in future years) in the prior calendar year must make any catch-up contributions (up to the limits described above) only as Roth catch-up contributions. Please refer to ["Automatic Roth Catch-up Contributions"](#) on page 22 for more information.

<b>2026 Before-Tax and/or Roth 401(k) Limit</b>	\$24,500
<b>2026 Annual Catch-up Contribution Limit</b>	\$8,000 for ages 50-59 and ages 64+ or \$11,250 for ages 60-63

If you have elected to make deferrals to the Supplemental Savings & Investment Plan for the upcoming Plan year, you cannot make after-tax contributions and you cannot change your before-tax and/or Roth 401(k) contribution rate or waive or change your catch-up and/or Roth catch-up contribution election in the Marsh & McLennan Companies 401(k) Savings & Investment Plan. You can make changes to your elections under both the Marsh & McLennan Companies 401(k) Savings & Investment Plan and the Supplemental Savings & Investment Plan for the following Plan year during the next Supplemental Savings & Investment Plan Annual Enrollment period.

## Your Contribution Amounts

<b>Contribution Type</b>	<b>Amount</b>
<b>Before-tax</b>	<p>1% to 75% of your eligible base pay before deductions as before-tax contributions to the Plan. You cannot contribute (includes Roth 401(k) contributions) more than the annual IRS dollar limit in any calendar year to this Plan.</p> <p>Before-tax contributions (includes Roth 401(k) contributions) to a prior unrelated tax-qualified employer's plan also count toward the IRS dollar limit but are not taken into account in the Marsh &amp; McLennan Companies 401(k) Savings &amp; Investment Plan. You are responsible for coordinating your Marsh &amp; McLennan Companies 401(k) Savings &amp; Investment Plan contribution with your prior tax-qualified employer's plan by taking into account any contributions made to that employer's plan in the same calendar year.</p>
<b>Roth 401(k)</b>	<p>1% to 75% of your eligible base pay before deductions as Roth 401(k) contributions to the Plan. Roth 401(k) contributions (includes before-tax contributions) to a prior unrelated tax-qualified employer's plan also count toward the IRS dollar limit but are not taken into account in the Marsh &amp; McLennan Companies 401(k) Savings &amp; Investment Plan. You are responsible for coordinating your Marsh &amp; McLennan Companies 401(k) Savings &amp; Investment Plan contribution with your prior tax-qualified employer's plan by taking into account any contributions made to that employer's plan in the same calendar year.</p>
<b>Traditional After-tax</b>	<p>1% to 15% of your eligible base pay before deductions as after-tax contributions.</p>
<b>Maximum Combined Contribution</b>	<p>The total of your Roth 401(k), before-tax, and traditional after-tax contributions may not exceed 75% of your eligible base pay.</p>

Contribution Type	Amount
Rollover Contributions	<p>The following <a href="#">ROLLOVER CONTRIBUTIONS</a> are accepted.</p> <ul style="list-style-type: none"> <li>▪ Direct rollovers of the taxable and non-taxable portion of a distribution (including any Roth contributions and earnings) from a prior employer's <a href="#">TAX-QUALIFIED PLAN</a> (such as a 401(k) savings plan or defined benefit pension plan), section 403(b) plan or governmental section 457(b) plan.</li> <li>▪ Indirect rollovers from a "<a href="#">CONDUIT IRA</a>" (an IRA that has received only rollover contributions from tax-qualified plans, section 403(b) plans and governmental section 457(b) plans) of before-tax employee deferrals or employer contributions, plus earnings on those contributions.</li> <li>▪ Indirect rollovers from your prior employer's tax-qualified plan, section 403(b) plan or governmental section 457(b) plan of before-tax employee deferrals or employer contributions plus earnings on those contributions.</li> </ul> <p><b>Note:</b> This Plan does not accept indirect rollovers of after-tax amounts or indirect rollovers of Roth contributions and earnings from another employer's tax-qualified plan, section 403(b) plan or governmental section 457(b) plan.</p>
Catch-up Contributions	<p>Additional deferrals of "catch-up" contributions and/or Roth catch-up contributions above the maximum annual dollar limit for deferrals will be allowed if you will be age 50 or older during the calendar year. Participants who are ages 60-63 are eligible for a higher catch-up limit as compared to other age ranges. Beginning January 1, 2026, any participant whose FICA wages exceeded \$150,000 (indexed for inflation in future years) in the prior calendar year must make any catch-up contributions only as Roth catch-up contributions.</p>

You can make contributions in increments of 1% of eligible base pay. If you make before-tax and/or Roth 401(k) contributions, the IRS maximum annual dollar limit for deferrals might limit your contributions and your Company matching contributions. If your before-tax and/or Roth 401(k) contributions to the Marsh & McLennan Companies 401(k) Savings & Investment Plan reach the IRS deferral limit for the year, you will automatically begin to make traditional after-tax contributions (subject to Plan limits) at your before-tax and/or Roth 401(k) contribution rates for the remainder of the Plan year, subject to the plan maximum of 15% of eligible pay for the after-tax contributions, unless you opt out of this feature. If you were already making traditional after-tax contributions when you reached the IRS deferral limit, your before-tax and/or Roth 401(k) contribution rates will be converted to an after-tax contribution rate and combined with your other after-tax contribution rate, subject to the plan maximum of 15% of eligible base pay for after-tax contributions. This will allow you to continue to contribute and receive the match. See ["Changing Contributions When You Reach the IRS Maximum Limits"](#) on page 18 for more information.

Before-tax and Roth 401(k) contributions to another tax-qualified employer's plan also count toward the IRS deferral limit but are not taken into account in the Marsh & McLennan Companies 401(k) Savings & Investment Plan when determining when after-tax contributions will automatically begin.

Once you reach the IRS deferral limit for the year and you automatically begin after-tax contributions, you can elect to opt out of this feature. Go to Colleague Connect (<https://mmcglobal.sharepoint.com/sites/Home>). Select **Pay & Benefits** under Being Your Best Here and click **My Pay & Benefits**, select **Align** under Savings & Financial Planning or call **MARSH HR SERVICES** at +1 866 374 2662. Remember you won't receive Company matching contributions if you aren't contributing. In either case, your elected before-tax and/or Roth 401(k) contributions will resume at the beginning of the following year.

If you have elected to make deferrals to the Supplemental Savings & Investment Plan for the upcoming Plan year, you cannot make traditional after-tax contributions and you cannot change your before-tax and/or Roth 401(k) contribution rate or waive or change your catch-up and/or Roth catch-up contribution election in the Marsh & McLennan Companies 401(k) Savings & Investment Plan. You can make changes to your elections under both the Marsh & McLennan Companies 401(k) Savings & Investment Plan and the Supplemental Savings & Investment Plan for the following Plan year during the next Supplemental Savings & Investment Plan Annual Enrollment period.

### ***Changing Your Contributions***

Generally, you can change your contribution rate election anytime. You make contributions in increments of 1% of eligible base pay. There are no restrictions on the number of times you can change your contribution amount.

Changes can be processed online or through Marsh HR Services. The transaction submission deadline for online changes is 1 am Eastern Time on the Monday that is at least 11 business days (if you are on the semi-monthly payroll) or 5 business days (if you are on the weekly payroll) before the next pay date. To make changes online, go to Colleague Connect (<https://mmcglobal.sharepoint.com/sites/Home>). Select **Pay & Benefits** under Being Your Best Here and click **My Pay & Benefits**, select **Align** under Savings & Financial Planning. Alternatively, you may change your contribution rate by calling Marsh HR Services at +1 866 374 2662 no later than 8 pm Eastern Time on the Friday that is at least 11 business days (if you are on the semi-monthly payroll) or 5 business days (if you are on the weekly payroll) before the next pay date. If you do not meet the applicable deadline (as described above), your change will be effective the first day of the second pay period following your notice. Contact Marsh HR Services if a holiday falls within the processing cycle to confirm the transaction submission deadline.

If you have a valid email address on file, you will receive a confirmation via email.

If you have elected to make deferrals to the Supplemental Savings & Investment Plan for the upcoming Plan year, you cannot make traditional after-tax contributions and you cannot change your before-tax and/or Roth 401(k) contribution rate or waive or change your catch-up and/or Roth catch-up contribution election in the Marsh & McLennan Companies 401(k) Savings & Investment Plan. You can make changes to your elections under both the Marsh & McLennan Companies 401(k) Savings & Investment Plan and the Supplemental Savings & Investment Plan for the following Plan year during the next Supplemental Savings & Investment Plan Annual Enrollment period.

### ***No Enrollment Election***

As a newly hired employee you are given the option to:

- make an active election to participate in the employee contribution portion of the Plan,
- make an active election to opt out of the employee contribution portion of the Plan, or
- take no action and be automatically enrolled in the employee contribution portion of the Plan.

If you are a newly hired employee who is eligible to participate in the Plan and you do not actively enroll or make an active election to opt out of participation in the employee contribution portion of the Plan, Marsh automatically enrolls you in the employee contribution portion of the Plan following a 30-day opt out period from when the Plan's recordkeeper receives your employment data.

### ***Automatic Increase Program***

The Plan's automatic increase program allows you to elect to automatically increase your contribution rate each year by a percentage that you choose. These increases would continue until you reach the target contribution rate that you select, provided that your contribution rate cannot exceed the Plan's deferral limit (which is based on a percentage of eligible pay) or the applicable IRS annual limit on deferrals. Participation in this program is voluntary and requires an affirmative election. For more information or to enroll in this program, please visit the Alight website

### ***Special Rules Affecting Supplemental Savings & Investment Plan Participants***

Special rules apply to your participation in the Plan if you are eligible to participate in and you elect to make deferrals to the Supplemental Savings & Investment Plan. During a Plan year in which you have elected to make deferrals to the Supplemental Savings & Investment Plan, you **cannot**:

- change your before-tax and/or Roth 401(k) contribution rate.
- waive or change your catch-up and/or Roth catch-up contribution election.
- make traditional after-tax contributions,

within the Marsh & McLennan Companies 401(k) Savings & Investment Plan.

Your elections cannot be changed during the Plan year, even in the case of financial hardship. You can make changes for the following Plan year during the Supplemental Savings & Investment Plan Annual Enrollment period.

These restrictions do not apply if you do not make deferrals to the Supplemental Savings & Investment Plan during a Plan year.

### ***Stopping Your Contributions***

You can stop your contributions at any time unless you have elected to make deferrals to the Supplemental Savings & Investment Plan during the Plan year.

Elections to stop (or otherwise change) your contributions can be processed online or through Marsh HR Services. The transaction submission deadline for online changes is 1 am Eastern Time on the Monday that is at least 11 business days (if you are on the semi-monthly payroll) or 5 business days (if you are on the weekly payroll) before the next pay date. To make changes online, go to Colleague Connect (<https://mmcglobal.sharepoint.com/sites/Home>). Select **Pay & Benefits** under Being Your Best Here and click **My Pay & Benefits**, select **Align** under Savings & Financial Planning. Alternatively, you may stop (or otherwise change) your contributions by calling Marsh HR Services at +1 866 374 2662 no later than 8 pm Eastern Time on the Friday that is at least 11 business days (if you are on the semi-monthly payroll) or 5 business days (if you are on the weekly payroll) before the next pay date. If you do not meet the applicable deadline (as described above), your change will be effective the first day of the second pay period following your notice. Contact Marsh HR Services if a holiday falls within the processing cycle to confirm the transaction submission deadline.

If you have a valid email address on file, you will receive a confirmation via email.

### ***Changing Contributions When You Reach the IRS Maximum Limits***

After you reach the IRS annual limit on before-tax and/or Roth 401(k) contributions (including catch-up contributions, if applicable), your before-tax and/or Roth 401(k) contributions automatically will be made as traditional after-tax contributions for the remainder of the calendar year, subject to the plan maximum of 15% of eligible pay for after-tax contributions, unless you opt out. Below are examples of the application of this provision:

- If you were only making before-tax contributions when you reached the limit, your before-tax election will become your after-tax election, subject to the plan maximum of 15% of eligible pay for after-tax contributions.
- If you were only making Roth 401(k) contributions when you reached the limit, your Roth 401(k) contribution election will become your after-tax election, subject to the plan maximum of 15% of eligible pay for after-tax contributions.
- If you were making before-tax and Roth 401(k) contributions (but not traditional after-tax contributions) when you reached the limit, your before-tax and Roth 401(k) contribution elections will be added together and will become your after-tax election, but the total after-tax contribution rate cannot exceed 15% of eligible base pay before deductions.
- If you were already making traditional after-tax contributions when you reached the limit, your before-tax and Roth 401(k) contribution elections (if any) will be added to your traditional after-tax election, but the total after-tax contribution rate cannot exceed 15% of eligible base pay before deductions.

- If you prefer, you can cease contributing to the Plan for the remainder of the calendar year, in which case no Company matching contributions will be made on your behalf for the remainder of the year. If you do not want your before-tax and/or Roth 401(k) contributions to be changed to after-tax, you can opt out by going to Colleague Connect (<https://mmcglobal.sharepoint.com/sites/Home>). Select **Pay & Benefits** under Being Your Best Here and click **My Pay & Benefits**, select **Alight** under Savings & Financial Planning. You can also call Marsh HR Services at +1 866 374 2662.

If you have elected to make deferrals to the Supplemental Savings & Investment Plan for the upcoming Plan year, you cannot make traditional after-tax contributions and you cannot change your before-tax and/or Roth 401(k) contribution rate or waive or change your catch-up and/or Roth catch-up contribution election in the Marsh & McLennan Companies 401(k) Savings & Investment Plan. You can make changes to your elections under both the Marsh & McLennan Companies 401(k) Savings & Investment Plan and the Supplemental Savings & Investment Plan for the following Plan year during the next Supplemental Savings & Investment Plan Annual Enrollment period.

### ***Taking an Unpaid Leave of Absence***

Your contributions (as well as any Company matching contributions) will automatically stop when you take an unpaid leave of absence or go on long term disability. If you return from a leave of absence or long term disability, your contributions automatically will resume, and there will be no retroactive contributions for the period of your leave). If you do not file a new election, your prior contribution and investment direction elections that were in effect at the time you went on an unpaid leave of absence or long term disability will be continued.

Special rules apply if you are on a military leave of absence. See “[Company Matching Contributions](#)” on page 38, Leave of Absences.

### ***Starting Your Contribution Again***

You can restart your contributions at any time. Your contributions will start on the next available pay period after your request. If you do not file a new election, your contribution and investment direction elections that were in effect at the time you stopped your contributions will be continued. Keep in mind that if you stopped contributing by changing your contribution percentage to 0%, then you will need to file a new election in order to resume contributing to the Plan.

Elections to restart (or otherwise change) your contributions can be processed online or through Marsh HR Services. The transaction submission deadline for online changes is 1 am Eastern Time on the Monday that is at least 11 business days (if you are on the semi-monthly payroll) or 5 business days (if you are on the weekly payroll) before the next pay date. To make changes online, go to Colleague Connect (<https://mmcglobal.sharepoint.com/sites/Home>). Select **Pay & Benefits** under Being Your Best Here and click **My Pay & Benefits**, select **Align** under Savings & Financial Planning. Alternatively, you may restart (or otherwise change) your contributions by calling Marsh HR Services at +1 866 374 2662 no later than 8 pm Eastern Time on the Friday that is at least 11 business days (if you are on the semi-monthly payroll) or 5 business days (if you are on the weekly payroll) before the next pay date. If you do not meet the applicable deadline (as described above), your change will be effective the first day of the second pay period following your notice. Contact Marsh HR Services if a holiday falls within the processing cycle to confirm the transaction submission deadline.

If you have a valid email address on file, you will receive a confirmation via email.

### ***When Salary Changes***

Your Marsh & McLennan Companies 401(k) Savings & Investment Plan contribution is based on your eligible base pay and will change automatically when your eligible base pay changes (but such contribution will be limited to the maximum allowed by IRS limits).

### **Effect on Other Benefits**

Making before-tax and/or after-tax contributions has no effect on your **SOCIAL SECURITY BENEFITS** because your before-tax and after-tax contributions are subject to Social Security taxes.

Making before-tax and/or after-tax contributions to the Plan will have no effect on your other Company benefits that are salary-related. Your life, disability and retirement benefits as well as your contributions to the Stock Purchase Plan will continue to be calculated on the basis of your base salary before deductions.

### **Eligible Base Pay for Determining Marsh & McLennan Companies 401(k) Savings & Investment Plan Contributions**

Eligible base pay for the purpose of this Plan is your base rate of pay before all deductions, including deductions for taxes and your own Plan contributions (eligible base pay does NOT include, overtime, bonuses, commissions, and other extra compensation).

Your Marsh & McLennan Companies 401(k) Savings & Investment Plan contribution is based on your eligible base pay and will automatically change when your eligible base pay changes (but such contribution will be limited to the maximum allowed by IRS limits).

### **IRS Limit on Pay**

The IRS limit on annual base pay that can be taken into account for contributions to the tax-qualified Marsh & McLennan Companies 401(k) Savings & Investment Plan is \$360,000 for 2026. This number may increase in the future if the IRS announces cost of living adjustments.

## Maximum Contributions

The IRS imposes several limits on [TAX-QUALIFIED PLANS](#), such as establishing a maximum amount of compensation on which your contributions can be based. This limit is \$360,000 for the Plan year beginning January 1, 2026. It may increase in the future if the IRS announces cost-of-living adjustments.

The IRS-imposed dollar limit on the amount of before-tax and/or Roth 401(k) contributions you can make during any calendar year is \$24,500 for 2026 (plus \$8,000 catch-up and/or Roth catch-up contribution for a \$32,500 total if you will be age 50-59 or 64 or older by the end of the calendar year. If you are between the ages of 60-63 by the end of the calendar year, your catch-up contribution limit is \$11,250, so the total amount of contributions, you can make is \$35,750). This amount may increase in future years. This limit applies to all plans to which you make before-tax and/or Roth 401(k) contributions in the same calendar year, including 401(k) and 403(b) tax deferred annuity plans of other employers (but not including section 457(b) retirement plans). Beginning January 1, 2026, any participant whose FICA wages exceeded \$150,000 (indexed for inflation in future years) in the prior calendar year must make any catch-up contributions (up to the limits described above) only as Roth catch-up contributions.

If you have made before-tax and/or Roth 401(k) contributions to any other plans (such as your former employer's tax-qualified plan) in the same calendar year, you should adjust your before-tax and/or Roth 401(k) contribution election rate to the Marsh & McLennan Companies 401(k) Savings & Investment Plan so you do not exceed the annual IRS limit. Note that you may elect to increase your before-tax and/or Roth 401(k) contribution to the Marsh & McLennan Companies 401(k) Savings & Investment Plan effective the start of the following calendar year, in order to make the maximum annual contributions that year.

If you determine that your before-tax and/or Roth 401(k) contributions to the Marsh & McLennan Companies 401(k) Savings & Investment Plan during a calendar year, when added to your before-tax and/or Roth 401(k) contributions to other plans during the same year, exceed the annual IRS limit, you should inform the Global Benefits Department in writing no later than March 1 the following year. Along with your written notice, a copy of Form W-2 issued by your previous employer is required. Upon receipt of written notice and Form W-2 prior to March 1, the excess contributions (and earnings) will be distributed to you before April 15 (which will result in the forfeiture of any corresponding Company matching contributions). If the Global Benefits Department has not received written notification by March 1, the excess contributions will be held by the Plan until you are eligible for a withdrawal or distribution. You will owe tax on this amount in the year in which the excess contribution was made and you will be taxed again on this same amount at the time it is distributed from the Plan.

There is a separate IRS limit on total combined employer and employee contributions that can be made to the Plan and any other defined contribution plans of Marsh controlled group (Marsh and their subsidiaries), including before-tax contributions, Roth 401(k) contributions, after-tax contributions, Company matching contributions and fixed Company contributions (but not [ROLLOVER CONTRIBUTIONS](#) or loan repayments). The total combined employer and employee contributions made on your behalf in the aggregate cannot exceed the lesser of 100% of your compensation or \$72,000 for 2026. If you are age 50-59 or 64 or older by the end of 2026, the total combined contribution limit is increased to \$80,000 (to include catch-up and/or Roth catch-up contributions). If you are between the ages of 60-63 by the end of 2026, the total combined

contribution limit is increased to \$83,250 (to include catch-up and/or Roth catch-up contributions).

For purposes of this limit, compensation is defined as your annual compensation including any before-tax and/or Roth 401(k) contributions you make to benefit plans such as the Marsh & McLennan Companies 401(k) Savings & Investment Plan, Flexible Spending Account, medical coverage, dental coverage, Voluntary AD&D Insurance, or the Transportation Reimbursement Incentive Program (TRIP). The limit may be increased in future years if the IRS announces cost-of-living adjustments.

In addition, the IRS requires that employee and Company contributions to the Plan meet certain non-discrimination tests. Failure to meet such tests may result in the contributions of higher-paid participants (and Company matching contributions) being further limited, reduced or forfeited.

## Minimum Contributions

If you elect to contribute to the Plan, you have to contribute at least 1% of eligible base pay before deductions on a before-tax basis and/or Roth 401(k) basis or 1% of eligible base pay before deductions on an after-tax basis.

## Catch-up Contributions

Catch-up contributions allow participants nearing retirement to make additional before-tax contributions and/or Roth catch-up contributions which are made on an after-tax basis to a tax-qualified savings plan. Federal law authorizes employers and other plan sponsors to allow Plan participants who will be age 50 or older during the calendar year to contribute more than the regular savings limits imposed by the Internal Revenue Service (IRS) on deferrals to [TAX-QUALIFIED PLANS](#) like the Marsh & McLennan Companies 401(k) Savings & Investment Plan. Beginning in 2026, the maximum amount of catch-up contributions for a calendar year varies based on your age by the end of the calendar year, as follows:

- age 50-59 or age 64 or older: up to the IRS limit for 2026 of \$8,000
- age 60-63: up to the IRS limit for 2026 of \$11,250.

## Automatic Roth Catch-up Contributions

Beginning January 1, 2026, any participant whose FICA wages exceeded \$150,000 (indexed for inflation in future years) in the prior calendar year must make any catch-up contributions (up to the limits described above) only as Roth catch-up contributions. Your FICA wages will be the amount reported in Box 3 of your Form W-2 issued by a Marsh-controlled group company in the prior calendar year. In cases where you were employed by more than one Marsh-controlled group entity in the prior calendar year, the \$150,000 wage threshold will take into account your FICA wages paid by all such companies. This threshold does not take into account wages paid by any other employers (including wages paid by any acquired company prior to the date of acquisition).

### Please note:

In this SPD references are made to catch-up and Roth catch-up contributions. Catch-up contributions are deducted from your eligible base pay on a before-tax basis. Roth catch-up contributions are deducted from your eligible base pay on an after-tax basis.

If you exceed the \$150,000 threshold based on FICA wages in 2025 and you are eligible to make catchup contributions, your catch-up contributions will be automatically designated as Roth catch-up contributions beginning when your before-tax and/or Roth 401(k) contributions reach the before-tax and Roth 401(k) contribution limit (\$24,500 in 2026) or you reach the IRS compensation limit (\$360,000 in 2026), as long as you have not opted out of making catch-up contributions.

For example, if you elected 6% before-tax and 5% Roth 401(k) and your 2025 FICA wages exceeded \$150,000, your catch-up contributions will be made at the combined 11% rate on a Roth basis after you reach the IRS limit on before-tax and Roth 401(k) contributions or the IRS compensation limit.

If your FICA wages were \$150,000 or less in the prior calendar year, you can continue to make catch-up contributions on a before-tax and/or Roth basis, and you will not be affected by this new rule.

For more information on the tax treatment of Roth contributions, please refer to the "[Roth 401\(k\) Contributions](#)" on page 25.

You can call Marsh HR Services at +1 866 374 2662, any business day, from 8 am to 8 pm Eastern Time with questions about Roth catch-up contributions.

### ***When Catch-up Contributions Begin***

Unless you waive them, catch-up contributions or Roth catch-up contributions begin automatically in the pay period when you reach one of the IRS limits (before tax contribution limit, limit on compensation eligible for consideration under a tax-qualified plan, limit on combined employer and employee contributions that can be made to a tax-qualified plan) if you are eligible for catch-up contributions. As described above, if your FICA wages exceeded \$150,000 (indexed for inflation in future years) in the prior calendar year, your catch-up contributions will be automatically designated as Roth catch-up contributions as long as you have not opted out of making catch-up contributions.

You do not need to make a separate Marsh & McLennan Companies 401(k) Savings & Investment Plan contribution rate election for catch-up contributions or Roth catch-up contributions. You will continue to contribute to the Marsh & McLennan Companies 401(k) Savings & Investment Plan at the same rate as your before-tax and/or Roth 401(k) contribution rate election in effect at the time catch-up contributions or Roth Catch-up contributions begin, until you reach the IRS annual limit on catch-up contributions or until the end of the Plan year.

### ***Catch-up Contributions Receive Company Matching Contributions***

Provided you meet the one year of [VESTING SERVICE](#) requirement to receive Company matching contributions and you have not reached certain IRS limits, catch-up contributions or Roth catch-up contribution will be matched at the same rate as other match-eligible contributions up to the first 6% of eligible base pay.

Catch-up contributions cannot be matched if your year-to-date eligible base pay has exceeded the IRS limit on compensation (\$360,000 in 2026), or if the sum of your year-to-date before-tax, Roth 401(k), traditional after-tax, Company matching and fixed Company contributions exceeds the IRS limit on combined employer and employee contributions (\$72,000 in 2026).

## ***How Catch-up Contributions Are Invested***

Your catch-up contributions or Roth catch-up contributions will be invested in the same manner your employee contributions are invested.

## ***Changing/Waiving Catch-up Contributions***

You can waive catch-up contributions and Roth catch-up contributions before they begin. You can also increase or decrease your before-tax and/or Roth 401(k) rate for making catch-up or Roth catch-up contributions, or stop your catch-up or Roth catch-up contributions after they begin.

If you change your before-tax and/or Roth 401(k) contribution rate after catch-up or Roth catch-up contributions begin, to adjust the amount of catch-up contributions you make to the Plan, you may want to reset your before-tax and/or Roth 401(k) contribution rate before the next calendar Plan year begins. Your before-tax and/or Roth 401(k) contribution rate will remain in effect until you make an active election to change it.

If you are subject to the Roth catch-up requirement as a result of your FICA wages exceeding \$150,000 (adjusted for inflation) in the prior calendar year, you may change your before-tax and Roth 401(k) contribution rates, and you may elect or waive catch-up contributions, but you may not elect to make your catch-up contributions on a pre-tax basis (except as otherwise provided below for Supplemental Savings & Investment Plan participants).

If you have elected to make deferrals to the Supplemental Savings & Investment Plan for the upcoming Plan year, you cannot make traditional after-tax contributions and you cannot change your before-tax and/or Roth 401(k) contribution rate or waive or change your catch-up and/or Roth catch-up contribution election in the Marsh & McLennan Companies 401(k) Savings & Investment Plan. You can make changes to your elections under both the Marsh & McLennan Companies 401(k) Savings & Investment Plan and the Supplemental Savings & Investment Plan for the following Plan year during the next Supplemental Savings & Investment Plan Annual Enrollment period.

## ***Process to Change Catch-up Contributions***

Visit the Marsh & McLennan Companies 401(k) Savings & Investment Plan's website or call [MARSH HR SERVICES](#) to initiate transactions for your Marsh & McLennan Companies 401(k) Savings & Investment Plan.

Changes can be processed online or through Marsh HR Services. The transaction submission deadline for online changes is 1 am Eastern Time on the Monday that is at least 11 business days (if you are on the semi-monthly payroll) or 5 business days (if you are on the weekly payroll) before the next pay date. To make changes online, go to Colleague Connect (<https://mmcglobal.sharepoint.com/sites/Home>). Select **Pay & Benefits** under Being Your Best Here and click **My Pay & Benefits**, select **Align** under Savings & Financial Planning. Alternatively, you may change your contribution rate by calling Marsh HR Services at +1 866 374 2662 no later than 8 pm Eastern Time on the Friday that is at least 11 business days (if you are on the semi-monthly payroll) or 5 business days (if you are on the weekly payroll) before the next pay date. If you do not meet the applicable deadline (as described above), your change will be effective the first day of the second pay period following your notice. Contact Marsh HR

Services if a holiday falls within the processing cycle to confirm the transaction submission deadline.

A confirmation number for the transaction will only be provided online or over the phone.

## Roth 401(k) Contributions

In addition to making before-tax and traditional after-tax contributions, you can also make Roth 401(k) contributions. Roth 401(k) contributions are contributions made with after-tax dollars. If you save on a Roth basis for at least five taxable years (the five-year period begins upon the earliest of the following: (i) your first Roth 401(k) contribution to the Plan, (ii) your first in-plan Roth conversion under the Plan, or (iii) your first Roth contribution to another employer's plan if you made a direct rollover of Roth contributions from the other plan to this Plan) and you're at least age 59½ at the time you withdraw the money (or the withdrawal is on the account of death or total disability), you can withdraw your money and earnings without paying taxes.

Roth 401(k) contributions are held in a separate account from your before-tax and after-tax contributions. Since the account is separate, Roth 401(k) contributions may not be converted to before-tax contributions and vice versa. In addition, Roth 401(k) contributions may not be converted to after-tax contributions, although you can convert traditional after-tax contribution account balances to Roth status through an in-plan Roth conversion. See "In-Plan Roth Conversions" for more information.

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### Contribution Options

<b>Before-Tax Contributions</b>	Contribute money before taxes are withheld. You will pay taxes on contributions and any earnings upon withdrawal.
<b>Traditional After-Tax Contributions</b>	Contribute money after taxes have been withheld. You will be taxed on the distribution of any earnings, although your contributions are tax-free upon withdrawal.
<b>Roth 401(k) Contributions</b>	Contribute money after taxes have been withheld. Your contributions and any earnings on these contributions may be withdrawn without being subject to taxes (subject to certain requirements).

You can alternate between making Roth 401(k) and before-tax contributions, subject to the Roth catch-up contribution requirement for participants with prior calendar year FICA wages in excess of \$150,000 (adjusted for inflation), as described above. Each change would apply only to future contributions since you cannot convert before tax contributions to Roth 401(k) balances or vice versa.

### Eligibility

You are immediately eligible to make Roth 401(k) contributions.

## ***Roth Catch-up Contributions***

If you will be age 50-59 or 64 or older by the end of the calendar year, you can make Roth catch-up contributions up to the IRS annual catch-up contribution limit of \$8,000 for 2026. If you are between the ages of 60-63 by the end of the calendar year, you can make Roth catch-up contributions up to the IRS annual catch-up contribution limit of \$11,250 for 2026. As described above, beginning January 1, 2026, if your prior calendar year FICA wages exceeded \$150,000 (indexed for inflation in future years), any catch-up contributions you make will automatically be Roth catch-up contributions.

## ***Automatic Payroll Deductions***

Your Roth 401(k) contributions will be conveniently deducted from your paycheck.

## ***Impact on Take-Home Pay***

When you make Roth 401(k) contributions, you pay your taxes immediately. This will leave you with less take-home pay but you'll have a source of non-taxable income in retirement.

## ***IRS Contribution Limits***

The total of your before-tax and/or Roth 401(k) contributions will be subject to the same IRS contribution limit. After you reach the IRS annual limit on before-tax and/or Roth 401(k) contributions, your before-tax and/or Roth 401(k) contributions automatically will be made as traditional after-tax contributions for the remainder of the calendar year, subject to the plan maximum of 15% of eligible pay for after-tax contributions, unless you opt out. See "[Changing Contributions When You Reach the IRS Maximum Limits](#)" on page 18 for more information.

## ***Employer Contributions***

Marsh matches your Roth 401(k) contributions according to the Plan's provisions:

- Company matching contribution—up to 50% of the first 6% of eligible base pay that you contribute per pay period.

## ***Considering Roth 401(k) Contributions***

The decision to make Roth 401(k) contributions should be based on your personal situation. We encourage you to review your savings goals, financial priorities and all resources available to you before you decide if Roth 401(k) contributions are appropriate for you.

- To get a better idea of whether Roth 401(k) contributions are appropriate for your unique situation, use the online, interactive Roth 401(k) comparison tool. Go to Colleague Connect (<https://mmcglobal.sharepoint.com/sites/Home>). Select **Pay & Benefits** under Being Your Best Here and click **My Pay & Benefits**, select **Alight** under Savings & Financial Planning.
- Contact [MARSH HR SERVICES](#) at +1 866 374 2662, any business day, from 8 am to 8 pm Eastern Time.
- Consult your personal financial and/or tax advisor for guidance on whether to contribute on a Roth 401(k) basis.

## ***Difference Between Roth 401(k) and Traditional After-Tax Contributions***

Both Roth 401(k) contributions and traditional after-tax contributions allow you to invest money in the Plan after you've paid the taxes on your contributions. However, you can withdraw any earnings on Roth 401(k) contributions without taxes if you've saved for at least five taxable years (the five-year period begins upon the earliest of the following: (i) your first Roth 401(k) contribution to the Plan, (ii) your first in-plan Roth conversion under the Plan, or (iii) your first Roth contribution to another employer's plan if you made a direct rollover of Roth contributions from the other plan to this Plan) and you're at least 59½ when you withdraw the money (or the withdrawal is on the account of death or total disability). When you withdraw traditional after-tax contributions, you must pay taxes on any earnings. Roth 401(k) and traditional after-tax contributions are subject to different limits.

## ***Maximum Roth 401(k) Contributions***

Your Roth 401(k) account is separate from your before-tax and/or traditional after-tax account. (Roth 401(k) contributions may not be converted to before tax contributions and vice versa. In addition, Roth 401(k) contributions may not be converted to after-tax contributions, although you can convert traditional after-tax contribution account balances to Roth status through an in-plan Roth conversion.) However, the combined total of all your Roth 401(k), before-tax and traditional after-tax contributions cannot exceed 75% of your eligible base pay. Roth 401(k) and before-tax contributions are subject to the IRS contribution limit, which is \$24,500 for 2026 or \$32,500 if you're age 50-59 or 64 or older. If you are between the ages of 60-63, the maximum combined total of all your Roth 401(k) and before-tax contributions plus catch-up and/or Roth catch-up contributions for 2026 is \$35,750. Also, your traditional after-tax contributions cannot exceed 15% of your eligible base pay.

## ***Investment Options***

You may invest your Roth 401(k) contributions in any of the investments available in the Plan. If you contribute on a before-tax, traditional after-tax and/or Roth 401(k) basis, your contributions will be invested in the same investment options and in the same allocation percentages. The same investment election will also apply to any Company contributions made to your account.

## ***Withdrawals from the Roth 401(k) Portion of My Account***

In-service withdrawals of Roth 401(k) contributions (i.e., elective deferrals) are available under the Roth Withdrawal, provided that you are at least age 59½ or disabled. If your account includes in-plan Roth conversion amounts that were converted from traditional after-tax funds, such in-plan Roth conversion amounts may be withdrawn at any time through an In-Plan Roth Conversion Account Withdrawal. See "In-Plan Roth Conversions" for more information.

Note that Roth [ROLLOVER CONTRIBUTIONS](#) are also eligible to be withdrawn at any time under the Roth Withdrawal.

Roth sources are not included in the Financial Hardship Withdrawal.

## **Loans**

Loans are not permitted from any Roth 401(k) portion of your account. However, your entire **VESTED** account balance (including any Roth 401(k) contributions) will be used to determine the total amount you can borrow from your account. In other words, you can take up to 50% (up to a maximum of \$50,000) of your entire vested account balance as a loan.

## **No Required Distributions of Roth Balances During Participant's Lifetime**

In general, beginning in 2024, there are no required distributions of Roth balances (Roth 401(k), Roth catchup, in plan Roth conversion and Roth rollover contributions, including earnings) during the participant's lifetime. Participants can voluntarily elect to receive these amounts in accordance with normal Plan rules. This special rule applies only to Plan participants, not beneficiaries.

## **Tax Credits**

Your eligibility to receive tax credits is based on your annual taxable income. Saving on a before-tax basis reduces your taxable income, which could help you remain or become eligible for an Earned Income Tax Credit and an Additional Child Tax Credit. However, contributing on a Roth 401(k) basis may not reduce your taxable income, which could potentially reduce or eliminate your tax credits. Please consult a tax and/or financial planning advisor for assistance with making the best decision based on your financial situation.

## **Distribution to an Alternate Payee or Beneficiary**

In the case of a distribution under the Plan to an alternate payee or **BENEFICIARY**, the age, death or disability of the participant are used to determine whether the distribution is qualified. The five taxable year period required for a qualified distribution under the Plan is based on the earliest of the following: (i) the participant's first Roth 401(k) contribution to the Plan, (ii) the participant's first in-plan Roth conversion under the Plan, or (iii) the participant's first Roth contribution to another employer's 401(k), section 403(b) or governmental section 457(b) plan if the participant made a direct rollover of Roth contributions from the other plan to this Plan. This five taxable year period is not recalculated if the participant dies or if a domestic relations order divides the participant's account.

If an alternate payee or beneficiary directly rolls over a distribution from a participant's account to a tax-qualified retirement plan maintained by the alternate payee or beneficiary's own employer (the "recipient plan"), the five year period for a qualified distribution from the alternate payee or beneficiary's account under the recipient plan begins on the earlier of (i) the date of the participant's first Roth contribution or conversion (as described above) or (ii) the date otherwise applicable to the beneficiary or alternate payee's Roth account under the recipient plan.

## **Roth 401(k) Account Options If I Leave the Company**

A qualified distribution from your Roth account is fully excludable from gross income. To be a qualified distribution, the distribution must be made after you reach age 59½ or on account of disability or death and you must have satisfied the required five taxable year period for a qualified distribution. The five-year period begins upon the earliest of the following: (i) your first Roth 401(k) contribution to the Plan, (ii) your first in-plan Roth conversion under the Plan, or (iii) your first Roth contribution to another employer's 401(k), section 403(b) or governmental section 457(b) plan if you made a direct rollover of Roth contributions from the other plan to this Plan.

If you leave the Company,

- you can leave your Roth 401(k) contributions in the Plan until you reach the tax-free distribution qualifications described above (assuming your total balance is at least \$1,000), or
- you can roll your Roth 401(k) contributions into another employer's [TAX-QUALIFIED PLAN](#) that allows Roth 401(k) rollovers or into your own Roth IRA.

If the distribution of your Roth 401(k) contributions is not a "qualified distribution" and is not directly rolled over into another employer's tax-qualified plan or into your own Roth IRA, earnings attributed to your Roth 401(k) contributions are subject to mandatory 20% Federal income tax withholding. Furthermore, distributions made before age 59½ may trigger an additional 10% Federal early withdrawal tax on those earnings. Please consult your tax advisor for further details.

### ***Taxes on Roth 401(k) Earnings***

To avoid taxation of your Roth 401(k) earnings and possible early withdrawal taxes upon distribution:

- you must have been saving on a Roth basis for at least five taxable years. The five taxable year period begins on the earliest of the following:
  - January 1 of the first year in which you established a designated Roth account under the Plan, whether through your initial Roth 401(k) contributions or, if earlier, through an in-plan Roth conversion (regardless of when your Roth account was established during such first year and whether you made additional Roth 401(k) contributions or conversions in subsequent years); or
  - January 1 of the first year in which you made Roth contributions under another employer's 401(k), section 403(b) or governmental section 457(b) plan if you made a direct rollover of Roth contributions from the other plan to this Plan, and
- you must be at least age 59½ or the distribution must be on the account of death or total disability.

All Company Matching Contributions are subject to the same tax treatment as before-tax contributions. So, whether you are contributing on a Roth 401(k) or a before-tax or traditional after-tax basis, the Company Matching Contributions and all associated earnings are taxed as ordinary income upon withdrawal.

### ***Measuring the Five Year Period Required for Qualified Distributions***

The five-year period required for qualified distributions begins upon the earliest of the following: (i) your first Roth 401(k) contribution to the Plan, (ii) your first in-plan Roth conversion under the Plan, or (iii) your first Roth contribution to another employer's 401(k), section 403(b) or governmental section 457(b) plan if you made a direct rollover of Roth contributions from the other plan to this Plan.

### ***For Those on Military Leave***

If you were on a military or other uniformed leave of absence and such leave is covered by the Uniformed Services Employment and Reemployment Rights Act (USERRA), your Roth 401(k) contributions are generally treated as made in the year of qualified military service in which the contributions relate regardless of whether the contribution was made upon your return to full-time employment with the Company. The period for which you are choosing for making contributions for the purposes of the Company match will also be designated as determining the first year of your five year period for a qualified distribution (unless the five year period had previously commenced on account of earlier Roth 401(k) contributions or an in-plan Roth conversion, or the direct rollover of Roth contributions from another employer's 401(k), section 403(b) or governmental section 457(b) plan).

If you do not designate a year, by **DEFAULT** the Roth 401(k) contribution is treated as though it was made in the first year of military service for which you could have made the contribution, or, if later, the first taxable year in which Roth 401(k) contributions could have been made under the Plan.

### ***Roth 401(k) Distributions that Include Marsh Stock***

If you have made Roth 401(k), Roth rollover and/or Roth catch-up contributions to the Plan, your tax basis for qualified Roth 401(k), Roth rollover and/or Roth catch-up distributions that include Marsh Stock is the fair market value of the distributed shares at the time of the distribution. In the case of a non-qualified Roth 401(k), Roth rollover and/or Roth catch-up distribution that includes Marsh Stock, the net unrealized appreciation (NUA) is not included in the tax basis of the distributed shares and is treated as a capital gain to the extent realized in a later sale of the stock. The NUA is excludable from your income at the time of the distribution.

### ***Roth 401(k) Rollovers***

A distribution from a designated Roth account may only be rolled over to another Roth 401(k) or 403(b) account or to a Roth IRA. Amounts held in a Roth IRA cannot be rolled over to a Roth account in a 401(k) plan or 403(b) plan. This Plan accepts **direct** rollovers of Roth contributions and earnings from other 401(k) plans, section 403(b) plans and governmental section 457(b) plans.

### ***For Direct Rollovers***

If you roll over your Roth 401(k) account from this Plan to another employer's tax-qualified section 401(k) plan or section 403(b) plan (the recipient plan) by a trustee-to-trustee transfer, you will receive credit from the other tax-qualified plan for your period of participation (five taxable year period) in this Plan.

### ***For 60-Day Rollovers***

If you do not authorize a direct rollover of your Roth 401(k) account balance to another tax-qualified plan but decide to roll over your distribution within 60-days to another tax-qualified plan, you do not receive credit for the period you participated in this Plan. Instead you will be given a new start date for the five taxable year period.

## ***How to Make Your Elections***

If you would like to make Roth 401(k) contributions, you can do so at any time. Go to Colleague Connect (<https://mmcglobal.sharepoint.com/sites/Home>). Select **Pay & Benefits** under Being Your Best Here and click **My Pay & Benefits**, select **Align** under Savings & Financial Planning or call +1 866 374 2662. Your election will take effect with the next available payroll.

## **Rollovers into the Plan**

You may roll over money from a **TAX-QUALIFIED PLAN**, like a previous employer's 401(k) savings plan or defined benefit pension plan. The Plan also accepts rollovers from section 403(b) or governmental section 457(b) plans. You may also roll over money from a **CONDUIT IRA** holding a distribution from a tax-qualified plan section 403(b) plan or governmental section 457(b) plan. **ROLLOVER CONTRIBUTIONS** are not matched by the Company but may be used for a withdrawal from the Plan or as security for a Plan loan.

To qualify for rollover, the distribution must be directed to you as an employee or surviving spouse (and not a non-spouse **BENEFICIARY**) and must not be part of a series of periodic payments for 10 or more years. Direct rollovers of Roth contributions and earnings from other 401(k) plans, section 403(b) plans and governmental section 457(b) plans are accepted under this Plan. You can't roll over an outstanding loan from your prior employer's plan into this Plan.

In the case of a Conduit IRA established with a rollover contribution from another plan, you must certify that the rollover to the IRA was made within 60 days of receiving the distribution from your former employer's plan and that no other amount was ever contributed to the Conduit IRA.

The Plan accepts incoming rollovers via check, as further described below.

**Note:** The Plan only accepts rollovers from Conduit IRAs. It does not accept rollovers from any other types of IRAs.

## ***After-tax and Roth Contributions***

The Plan accepts traditional after-tax contributions from another employer's plan, but only if (i) the other plan is qualified under section 401(a) of the Internal Revenue Code or is a section 403(b) or governmental section 457(b) plan, and (ii) the rollover is a direct trustee-to-trustee rollover from the other plan. If you want to roll over traditional after-tax contributions that you made to another employer's plan, you cannot have the traditional after-tax contributions paid to you first. Rollovers from Conduit IRAs may not include any after-tax contributions or Roth contributions and earnings.

In addition, this Plan accepts **direct** rollovers of Roth contributions and earnings from other 401(k) plans, section 403(b) plans or governmental section 457(b) plans.

## ***How to Roll Over Money***

You can roll over contributions to this Plan as soon as you are eligible to participate, or at any time thereafter. To roll over your contributions, you should complete the Rollover Contribution Form. To obtain a form, go to Colleague Connect (<https://mmcglobal.sharepoint.com/sites/Home>). Select **Pay & Benefits** under Being Your Best Here and click **My Pay & Benefits**, select **Alight** under Savings & Financial Planning or call **MARSH HR SERVICES** at +1 866 374 2662. Your Rollover Contribution Form will be reviewed for approval by the Plan Administrator's designee, and you will be required to provide the supporting documentation specified on the form (See "[Required Documentation](#)" on page 32).

The Plan accepts incoming rollovers via check, as follows:

- **Rollovers by Check:** The distributing plan or Conduit IRA may issue a check payable to MMC 401(k) Plan f/b/o [your name], which is known as a direct trustee-to-trustee rollover. While it benefits you to deliver that check to the Plan as soon as possible so those assets are invested, there is no strict time limit. However, if the distributing plan or Conduit IRA issues a check payable to you, you must provide a check made payable to MMC 401(k) Plan f/b/o [your name], within 60 days from the date of the check issued by the distributing Plan or Conduit IRA.

The Plan only accepts checks as rollover contributions. The Plan does not accept shares of stock or mutual funds.

The form and check can be submitted on a daily basis. Approved rollovers are processed on a daily basis. If you have a valid email address on file, you will receive a confirmation via email.

## ***Investing a Rollover***

You will be asked to select your investments when you roll over your contributions on the Rollover Contribution Form. As part of any incoming rollover request, in one or more of the funds currently offered under the Plan. See "[Investing Your Account Balance](#)" on page 43. If you do not provide any investment direction elections, your rollover contribution will be invested 100% in one of the BlackRock LifePath Index Funds (the BlackRock LifePath Index Fund that most closely matches your retirement year—based on the Plan's normal retirement age of 65) automatically. You may transfer or reallocate your account balance to new funds at any time. Remember, under the Plan, you are responsible for the gains and losses resulting from your selection of these funds.

## ***Required Documentation***

As part of any incoming rollover request, you must include one of the following documents as outlined on the Rollover Contribution Form:

- Distribution Statement from your former employer's plan or your conduit Individual Retirement Account (IRA)
- Advise stub accompanying the rollover check from your former employer's plan
- Participant Statement for the prior quarter from your former employer's plan

In addition, when rolling over Roth contributions and earnings from another 401(k), section 403(b) or governmental section 457(b) plan, be sure to include a statement or letter from your prior employer or trustee that includes all the necessary information relating to your Roth contributions and earnings, as outlined on the Rollover Contribution Form.

If any of the information is missing from any required statement or letter, or if any required document is not provided, the funds will be returned to your prior employer or trustee after thirty (30) calendar days from the date Alight received the check.

### ***Borrowing from a Rollover***

As an active employee, you may be eligible for a loan from your rollover account. You may also be eligible for a withdrawal from your rollover account.

## **In-Plan Roth Conversions**

An in-plan Roth conversion allows you to convert after-tax account balances into in-plan Roth conversion accounts. When you make an in-plan Roth conversion, you will immediately pay taxes on the investment earnings on the contributions converted. However, you will pay no taxes when you take a qualified distribution from your in-plan Roth conversion accounts (as described in [“Taxes on Distributions from In-Plan Roth Conversion Accounts”](#) on page 36).

The in-plan Roth conversion would consist of your after-tax accounts plus investment earnings on those contributions. For this purpose, your “after-tax accounts” include after-tax contributions, any after-tax rollover account and any Pre-1987 after-tax account, but exclude all other contribution types, including those that may have an after-tax character, such as Roth 401(k), Roth catch-up and Roth [ROLLOVER CONTRIBUTIONS](#).

After the conversion, the converted amounts will be included in up to two in-plan Roth conversion accounts – one account will include any converted after-tax rollover amounts, and the second account will include any other converted after-tax amounts. These accounts will have the same distribution rights but will be displayed separately for recordkeeping purposes.

### ***Eligibility***

You can make an in-plan Roth conversion if you are an active or terminated employee (including if you are on leave of absence or long term disability) with after-tax accounts. Surviving spouses and current and former spouses who are alternate payees under a [QUALIFIED DOMESTIC RELATIONS ORDER \(QDRO\)](#) are also eligible to make an in-plan Roth conversion. However, non-spousal beneficiaries and non-spousal alternate payees are not eligible for an in-plan Roth conversion.

### ***Considering In-Plan Roth Conversion***

An in-plan Roth conversion is a personal financial decision that only you can make. Some things to consider include whether you expect to:

- Keep your after-tax savings invested for the long-term. Once converted, your after-tax contributions may only be distributed without adverse tax consequences upon a qualified distribution.
- Be in a higher tax bracket when you retire.

Converting funds held in an after-tax account to in-plan Roth conversion accounts is not appropriate in all situations or all circumstances. You should consult with your tax advisor or financial professional to help you determine if this feature is appropriate for you.

## ***Difference Between Roth 401(k) Contributions and In-Plan Roth Conversion***

The difference between an in-plan Roth conversion and Roth 401(k) contributions is Roth 401(k) contributions are contributions you can elect to make with after-tax dollars which are kept in a Roth 401(k) account. An in-plan Roth conversion is an opportunity to convert your other after-tax accounts to Roth contribution status to take advantage of the tax-saving features of in-plan Roth conversion accounts. It's not an initial contribution type like Roth 401(k); it's an election you may make on money that has already been contributed on an after-tax basis.

### ***Investment Options***

Each in-plan Roth conversion will be processed pro-rata from the various investment funds in the after-tax accounts. You can elect to include or exclude the portion of your after-tax accounts invested in the Marsh Stock Fund from the in-plan Roth conversion. For more information regarding the potential tax consequences of including Marsh Stock as part of an in-plan Roth conversion, see ["In-Plan Roth Conversions that Include Marsh Stock"](#) on page 35.

When you make an in-plan Roth conversion, the converted funds will remain invested in the same funds they were in before the conversion. A request to convert your after-tax accounts to in-plan Roth conversion accounts will not change those funds' underlying investments.

## **Maximum Number of In-Plan Roth Conversions**

There is no limit on the number of in-plan Roth conversions you may request in a calendar year.

### ***Request an In-Plan Roth Conversion***

You may request an In-plan Roth conversion online or by calling [MARSH HR SERVICES](#) at +1 866 374 2662. If you are an active participant, go to Colleague Connect (<https://mmcgloba.sharepoint.com/sites/Home>). Select **Pay & Benefits** under Being Your Best Here and click **My Pay & Benefits**, select **Alight** under Savings & Financial Planning.

If you are a terminated employee, go to <https://careers.marsh.com/global/en/us-benefits> and select **Alight**.

Requests received in good order by 4 pm Eastern Time will be processed on a daily basis during any business day. However, if you submit a request on the last two business days of the calendar year, generally the conversion will be treated as a tax event for the following year.

You will receive a confirmation based on your communication preference, generally within one business day of processing.

You may request that your individual in-plan Roth conversion be processed manually in which case you need to make a request each time you want to convert after-tax balances in the Plan.

Alternatively, effective January 1, 2025, if you participate in the Plan and make after-tax contributions via payroll deductions, you can elect to have those contributions automatically converted to an in-plan Roth conversion account on an ongoing basis on the same day each after-tax contribution is posted to your Plan account. You can opt out of the automatic in-plan Roth conversion feature at any time if you wish to discontinue future conversions. To participate in automatic in-plan Roth conversions, log on to the **Alight** website select **Savings | After Tax Contribution conversion to Roth**.

Please note that you are not required to convert all of your existing after-tax balances to Roth status in order to participate in the automatic in-plan Roth conversion feature going forward. However, if you participate in automatic in-plan Roth conversions without converting your existing after-tax balances, then your automatic conversions would still include a proportional share of existing investment earnings that have not been taxed previously. Such amounts will be taxable in the year of the conversion.

### ***Available In-Plan Roth Conversion Amount***

In the case of a manual in-plan Roth conversion request, you must convert a minimum of \$1,000 or 100% of your after-tax account balances, if the collective balance is less than \$1,000. You may convert all of your after-tax account balances or any portion that is equal to or greater than the minimum amount.

These limits do not apply to the automatic in-plan Roth conversion option.

### ***In-Plan Roth Conversion is Irreversible***

An in-plan Roth conversion is irreversible once it has been processed, and the conversion cannot be recharacterized in any way.

### ***In-Plan Roth Conversions that Include Marsh Stock***

When you make a manual in-plan Roth conversion, you can elect whether to include any after-tax account balances invested in the Marsh Stock Fund as part of the conversion. If you include your after-tax account balances in the Marsh Stock Fund, while your stock will be transferred to the in-plan Roth conversion accounts, you must pay taxes based on the fair market value of the shares at the time of the conversion. Please be aware that if you convert after-tax account balances invested in the Marsh Stock Fund, the potentially available special tax treatment for any “net unrealized appreciation” (NUA) on employer stock will be lost.

Please refer to the [“Tax Treatment of an In-Kind Distribution of Marsh Stock”](#) on page 92 for additional details about the special tax treatment for NUA on employer stock.

If you elect the automatic in-plan Roth contribution feature, balances invested in the Marsh Stock Fund within the after-tax accounts will be included. You cannot exclude balances in the Marsh Stock Fund from automatic conversions. This may impact your cost basis in your Marsh Stock Fund account that is used to determine your NUA on those shares.

### ***Withdrawals from the In Plan Roth Conversion Accounts***

The Plan does allow a separate in-service withdrawal from the in-plan Roth conversion accounts.

### ***Request a Withdrawal***

You can request an in-service withdrawal from the in-plan Roth conversion accounts at any time. The same withdrawal rights that applied to your after-tax contributions prior to the conversion will apply to your in-plan Roth conversion accounts after the conversion. Keep in mind, however, that you may be required to pay income taxes and an additional 10% Federal early withdrawal tax on the investment earnings attributable to your in-plan Roth conversion accounts if certain eligibility requirements are not met. Please review this section for more information on your withdrawal rights as an active or a terminated participant.

## Loans

Loans are not permitted from in-plan Roth conversion accounts. However, your entire in-plan Roth conversion account will be used to determine the total amount you can borrow from your account. In other words, you can take up to 50% (up to a maximum of \$50,000) of your entire **VESTED** account balance as a loan.

## No Required Distributions During Participant's Lifetime

The amounts converted to in-plan Roth conversion accounts are subject to the Plan's distribution rules. In general, under these rules, beginning in 2024, there are no required distributions of Roth balances (Roth 401(k), Roth catchup, in plan Roth conversion and Roth rollover contributions, including earnings) during the participant's lifetime. Participants can voluntarily elect to receive these amounts in accordance with normal Plan rules.

## Taxes and Tax Reporting

You will pay taxes on the money you convert to in-plan Roth conversion accounts. The taxable portion of an in-plan Roth conversion will be treated as taxable income in the calendar year of the conversion. Because the conversion can be made only from after-tax accounts, the taxable portion of the conversion is generally only the investment earnings on the contributions converted. In addition, as noted above, if you elect the automatic in-plan Roth conversion option without converting your existing after-tax balances to Roth status, then your automatic conversions would still include a proportional share of existing investment earnings that have not been taxed previously.

You will not have to pay the 10% Federal early withdrawal tax at the time after-tax amounts are converted to in-plan Roth conversion accounts.

There will be no income taxes withheld at the time after-tax amounts are converted to in-plan Roth conversion accounts. You will receive a Form 1099-R in January of the year following your in-plan Roth conversion that will show the taxable amount of the conversion as part of your taxable income. Before making an in-plan Roth conversion, you should think about the higher tax liability in the year of the conversion and how you will pay any resulting increased income taxes. For example, you may want to consider making estimated tax payments in advance of the filing deadline or increasing your tax withholding. **Before making your decision, we strongly recommend that you consult with your tax advisor or financial professional to help you determine your potential tax implications.**

## Taxes on Distributions from In-Plan Roth Conversion Accounts

A distribution from in-plan Roth conversion accounts is taxed in the same manner as a distribution from a Roth 401(k) account. You will not pay Federal or state taxes on investment earnings from the time of conversion if you take a "qualified" distribution. A qualified distribution must meet **both** of these conditions:

- You must satisfy the required five taxable year period for a qualified distribution. The five-year period begins upon the earliest of the following: (i) your first Roth 401(k) contribution to the Plan, (ii) your first in-plan Roth conversion under the Plan, or (iii) your first Roth contribution to another employer's 401(k), section 403(b) or governmental section 457(b) plan if you made a direct rollover of Roth contributions from the other plan to this Plan, and
- The distribution is made after you reach age 59½, become disabled or die.

If these conditions are not met, taxes on the investment earnings may be due because the distribution is not qualified.

You pay no taxes on your contributions because they were made on an after-tax basis.

If your distribution is not qualified, you will not receive the Roth tax treatment on investment earnings as described above. You will need to pay income taxes on all investment earnings accrued after you made the in-plan Roth conversion. You must also pay the 10% Federal early withdrawal tax on all investment earnings if you are not at least age 59½, disabled or deceased. In addition, if you take the distribution less than five years from the date you made the in-plan Roth conversion, you must pay the 10% Federal early withdrawal tax on the investment earnings converted which was waived at the time you made the in-plan Roth conversion.

### ***Measuring the Five Year Period Required for Qualified Distributions***

The five-year period begins upon the earliest of the following: (i) your first Roth 401(k) contribution to the Plan, (ii) your first in-plan Roth conversion under the Plan, or (iii) your first Roth contribution to another employer's 401(k), section 403(b) or governmental section 457(b) plan if you made a direct rollover of Roth contributions from the other plan to this Plan.

For example, if you started making Roth 401(k) contributions in 2020 and you make an in-plan Roth conversion in 2025, the five-year period ends in 2025 (five years from 2020, the year you began making Roth 401(k) contributions). Similarly, if you made a direct rollover of Roth contributions from another plan to this Plan in 2020, you started making Roth 401(k) contributions to this Plan in 2021, and you make an in-plan Roth conversion under this Plan in 2025, the five-year period ends in 2025 (five years from 2020, the year of your Roth rollover). In these examples, because of your prior Roth 401(k) and/or Roth [ROLLOVER CONTRIBUTIONS](#), your five-year period does not restart at the time of the in-plan Roth conversion.

In contrast, if you had not been making Roth 401(k) contributions (or Roth [ROLLOVER CONTRIBUTIONS](#)) and you make your first in-plan Roth conversion in 2025, the five-year period would start at the time of your in-plan Roth conversion and would end in 2030 (five years from 2025).

### ***Distribution to an Alternate Payee or Beneficiary***

In the case of a distribution under the Plan to an alternate payee or [BENEFICIARY](#), the age, death or disability of the participant are used to determine whether the distribution is qualified. The five taxable year period required for a qualified distribution under the Plan is based on the date of the participant's first Roth contribution or conversion (as described above) and is not recalculated if the participant dies or if a domestic relations order divides the participant's account.

If an alternate payee or beneficiary directly rolls over a distribution from a participant's account to a tax-qualified retirement plan maintained by the alternate payee or beneficiary's own employer (the "recipient plan"), the five year period for a qualified distribution from the alternate payee or beneficiary's account under the recipient plan begins on the earlier of (i) the date of the participant's first Roth contribution or conversion (as described above) or (ii) the date otherwise applicable to the beneficiary or alternate payee's Roth account under the recipient plan.

## ***In Plan Roth Conversion Account Options If I Leave the Company***

A qualified distribution from your in-plan Roth conversion accounts is fully excludable from gross income. To be a qualified distribution, (i) the distribution must be made after you reach age 59½ or on account of disability or death and (ii) you must satisfy the required five taxable year period for a qualified distribution. The five-year period begins upon the earliest of the following: (i) your first Roth 401(k) contribution to the Plan, (ii) your first in-plan Roth conversion under the Plan, or (iii) your first Roth contribution to another employer's 401(k), section 403(b) or governmental section 457(b) plan if you made a direct rollover of Roth contributions from the other plan to this Plan.

If you leave the Company,

- you can leave your in-plan Roth conversion accounts in the Plan until you reach the tax-free distribution qualifications described above (assuming your total balance is at least \$1,000), or
- you can roll your in-plan Roth conversion accounts into another employer's [TAX-QUALIFIED PLAN](#) that allows Roth 401(k) rollovers or into your own Roth IRA.

If the distribution of your in-plan Roth conversion accounts is not a "qualified distribution" and is not directly rolled over into another employer's tax-qualified plan or into your own Roth IRA, earnings attributed to your in-plan Roth conversion accounts are subject to mandatory 20% Federal income tax withholding. Furthermore, distributions made before age 59½ may trigger an additional 10% Federal early withdrawal tax on those earnings. In addition, if you take the distribution less than five years from the date you made the in-plan Roth conversion, you must pay the 10% Federal early withdrawal tax on the investment earnings converted which was waived at the time you made the in-plan Roth conversion. Please consult your tax advisor for further details.

## **Company Matching Contributions**

The Company makes matching contributions on before-tax, Roth 401(k), traditional after-tax, and catch-up contributions if you have at least one year of [VESTING SERVICE](#). For this purpose, a "year of vesting service" is a 12-month period of service beginning on the first of the month in which you began working at Marsh and the 12-month period beginning on each anniversary of that date. This twelve-month period is called your employment year. Generally, two or more periods of service together may add up to 12 months. Also, if you leave regular or temporary employment and are rehired as a regular or temporary employee within 12 months, you will receive credit for your period of absence.

Vesting service generally includes the years of service based on your regular or temporary employment with the Company. Vesting service may also include:

- service with non-participating companies in the Company's controlled group (e.g., a foreign subsidiary).
- credit for service if you were initially hired by Marsh as a [LEASED EMPLOYEE](#) and you subsequently become a regular or temporary employee.

- the vesting earned for a plan account from a predecessor employer that was merged into this Plan.
- credit for pre-acquisition service for certain purposes under the Plan, as determined by Marsh acting through its representative for employees of acquired businesses whose plans are not merged into this Plan.

After you complete one year of vesting service:

- the Company will contribute a Company matching contribution each pay period of 50% on the first 6% of eligible base pay that you contribute to the Plan in a pay period.

**Note:** The Company contributed core Company matching contributions and annual discretionary performance-based Company matching contributions (paid in the first quarter of the following year) for Plan years 2006, 2007 and 2008. Throughout this document “Company Matching Contributions” refers collectively to the core Company matching contributions and the discretionary performance-based Company matching contributions. On and after January 1, 2009 core Company matching contributions are referred to as Company matching contributions.

On and after January 1, 2017 the Company matching contributions and fixed Company contributions are collectively referred to as “Company contributions.”

You can maximize the amount of Company matching contributions received by contributing at least 6% of your eligible base pay to your account.

If you contribute to this Plan as well as the Supplemental Savings & Investment Plan, during the period (if applicable) in which you make deferrals to both Plans concurrently, only up to 6% in combined salary contributions may be matched.

The Company in its sole discretion may authorize additional contributions in any year if necessary to pass IRS tests. These contributions are sometimes called qualified nonelective contributions (“QNECs”) and qualified matching contributions (“QMACs”), but they are also referred to in this description as “Special Company Contributions”. You will be fully **VESTED** in any Special Company Contributions that are allocated to your account and you may invest them in any of the available investment options. However, withdrawal of Special Company Contributions is restricted, as required by law.

## Breaks in Service

If you terminate employment and are rehired, your prior **VESTING SERVICE** will be restored to you.

As noted above, if you terminate from Marsh employment and are rehired as a Marsh employee within 12 months, you will receive vesting service credit for your period of absence.

If you are absent for military service or other uniformed service covered by the Uniformed Services Employment and Reemployment Rights Act (USERRA), and you return to work within the period required by USERRA, then your period of absence for such military service will be counted as vesting service for all purposes under the Plan. If you are on an approved leave of absence (other than for military service or disability) that is more than 12 months in duration, you will not be credited with vesting service after the first 12 months of the leave.

## Rehires

If you had at least one year of [VESTING SERVICE](#) before you terminated employment, Company contributions will resume immediately after you re-enroll.

## Transfers from Non-Participating Marsh & McLennan Companies, Inc.

If you transfer from a Company that does not participate in the Plan (for example, a company based in another country) to one that does, you are eligible to join the Plan as of the first available pay period after you enroll, provided you otherwise meet the Plan's eligibility requirements. If you have at least one year of service with an affiliated employer at the time of the transfer, you will be eligible to receive Company matching contributions as soon as you start making contributions to the Plan.

## Leave of Absence

Because Company matching contributions are conditioned on your contributions and are made only when you are contributing to the Plan, they will be suspended when you take an unpaid leave of absence (including long term disability).

Company matching contributions will resume automatically upon your return from a leave of absence when you contribute to the Plan, and there will be no retroactive Company matching contributions for the period of your leave.

If you take a military or other uniformed leave of absence and such leave is covered by the Uniformed Services Employment and Reemployment Rights Act (USERRA), retroactive contributions for all or a period of your leave can be made after you return to active employment with the Company, provided you return within the period required by USERRA. Upon such return, the Company will contribute the Company matching contributions as you make up missed before-tax, Roth 401(k) or traditional after-tax contributions. The amount of the Company matching contributions will be based on the amount of your made up contributions. Retroactive contributions will be made subject to the terms of the Plan in effect during your leave of absence. You may choose the period for which you are making the contributions.

## Fixed Company Contributions

If you have at least one year of [VESTING SERVICE](#) and you are employed by an eligible participating company, the Company will contribute a fixed Company contribution equal to 4% of your eligible base pay for each payroll period to the Plan, whether or not you make an employee contribution to the Plan for such payroll period. These contributions are referred to as "fixed Company contributions." Eligible participating companies include all Marsh companies except Marsh & McLennan Agency LLC.

For purposes of determining eligibility to receive fixed Company contributions, a "year of vesting service" is a 12-month period of service beginning on the first of the month in which you began working at Marsh and the 12-month period beginning on each anniversary of that date. This twelve-month period is called your employment year. Generally, two or more periods of service together may add up to 12 months. Also, if you leave regular or temporary employment and are rehired as a regular or temporary employee within 12 months, you will receive credit for your period of absence.

Vesting service generally includes the years of service based on your regular or temporary employment with the Company. Vesting service may also include:

- service with non-participating companies in the Company's controlled group (e.g., a foreign subsidiary).
- credit for service if you were initially hired by Marsh as a [LEASED EMPLOYEE](#) and you subsequently become a regular or temporary employee.
- the vesting earned for a plan account from a predecessor employer that was merged into this Plan.
- credit for pre-acquisition service for certain purposes under the Plan, as determined by Marsh acting through its representative for employees of acquired businesses whose plans are not merged into this Plan.

On and after January 1, 2017 the Company matching contributions and fixed Company contributions are collectively referred to as "Company contributions."

If you are eligible for the fixed Company contribution in this Plan as well as the Supplemental Savings & Investment Plan, you will begin to receive a fixed Company credit under the Supplemental Savings & Investment Plan once your eligible base pay has exceeded the IRS limit on compensation (\$360,000 in 2026) under this Plan.

## Breaks in Service

If you terminate employment and are rehired, your prior [VESTING SERVICE](#) will be restored to you.

As noted above, if you terminate from Marsh employment and are rehired as a Marsh employee within 12 months, you will receive vesting service credit for your period of absence.

If you are absent for military service or other uniformed service covered by the Uniformed Services Employment and Reemployment Rights Act (USERRA), and you return to work within the period required by USERRA, then your period of absence for such military service will be counted as vesting service for all purposes under the Plan. If you are on an approved leave of absence (other than for military service or disability) that is more than 12 months in duration, you will not be credited with vesting service after the first 12 months of the leave.

## Rehires

If you had at least one year of [VESTING SERVICE](#) before you terminated employment, fixed Company contributions will resume immediately, if you meet the eligibility requirements.

## Transfers from Non-Participating Marsh & McLennan Companies, Inc.

If you transfer from a Company that does not participate in the Plan (for example, a company based in another country) to one that does, you are eligible for the fixed Company contribution, provided you otherwise meet the Plan's eligibility requirements. If you have at least one year of service with an affiliated employer at the time of the transfer, you will be eligible to receive fixed Company contributions upon transfer.

## Leave of Absence

Because the fixed Company contributions are conditioned on your eligible base pay, they will be suspended when you take an unpaid leave of absence (including long term disability). Upon your return, fixed Company contributions will resume (to the extent you remain eligible for them), and there will be no retroactive fixed Company contributions for the period of your leave.

If you take a military or other uniformed leave of absence and such leave is covered by the Uniformed Services Employment and Reemployment Rights Act (USERRA), retroactive contributions for all or a period of your leave can generally be made after you return to active employment with the Company, provided you return within the period required by USERRA. Upon such return, retroactive fixed Company contributions will be made subject to the terms of the Plan in effect during your military leave of absence.

## JLT Transition Contributions

### General Information

In connection with the transaction between the Company and Jardine Lloyd Thompson plc (JLT) that closed on April 1, 2019, employees of JLT who otherwise satisfied the Plan's general eligibility requirements became eligible to participate in the Plan on July 1, 2019. These employees were permitted to make employee contributions beginning July 1, 2019 and could receive Company matching contributions and fixed Company contributions (if eligible) upon attainment of one year of [VESTING SERVICE](#) (taking into account service with JLT).

In addition, certain employees of JLT were also eligible to receive a separate, one-time employer contribution under the Plan (the "JLT Transition Contribution"), as further described in this section.

### Eligibility & Amount

- To be eligible for the JLT Transition Contribution, you had to be employed by JLT (or certain other acquired affiliates and subsidiaries of JLT) in the US on March 31, 2019 and by Marsh on July 1, 2019. You also had to be eligible to participate in the JLT (USA) 401(k) Incentive Savings Plan on March 31, 2019 and in this Plan on July 1, 2019.
- You were not required to attain one year of [VESTING SERVICE](#) in order to be eligible for the JLT Transition Contribution.
- The amount of the JLT Transition Contribution was 4% of your eligible base pay (up to \$70,000) received between April 1 and June 30, 2019 while on JLT's payroll.

### How You Received the JLT Transition Contribution

- If you were eligible for the JLT Transition Contribution, your contribution was posted to your Plan account in August 2019. These contributions were made on a one-time basis and are not provided under the Plan going forward.

- Your JLT Transition Contribution was invested based on your investment election for new Company contributions on the date the contribution was made. If no investment election was on file, your JLT Transition Contribution was invested in the BlackRock LifePath Index Fund that most closely matches your retirement year, based on the Plan's normal retirement age of 65. The BlackRock LifePath Index Funds are the Plan's qualified **DEFAULT** investment alternative.

## Vesting and Distribution Rules

- The JLT Transition Contribution is subject to the regular vesting schedule for Company contributions in the Plan - for more information, see "[Vested Interest in Company Matching and Fixed Company Contributions](#)" on page 8. Your years of **VESTING SERVICE** under the Plan were determined from the date you started with JLT (or your original hire date if you joined JLT through an acquisition).
- The JLT Transition Contribution is subject to the same withdrawal, distribution and other rules as are applicable to fixed Company contributions under the Plan.

## Investing Your Account Balance

You can direct future contributions (before-tax, Roth 401(k) and traditional after-tax employee contributions, catch-up and Roth catch-up contributions, and Company contributions) into one or more of the investment funds offered under the Plan. Your investment directions for Company contributions must be the same as your investment directions for your employee contributions.

If you make a rollover contribution from a previous employer's **TAX-QUALIFIED PLAN**, you also may invest that portion in one or more of the investment funds offered under the Plan.

To obtain a prospectus, offering statement, if applicable for the fund or fund fact sheet, as an active employee, go to Colleague Connect (<https://mmcglobal.sharepoint.com/sites/Home>). Select **Pay & Benefits** under Being Your Best Here and click **My Pay & Benefits**, select **Align**; then under the Savings Menu under 401(k) Savings Plan click **Investments** then the **Fund Performance** tab for fund fact sheets and click **Fund Prospectuses/Offering Statements** for prospectuses and offering statements.

You can also call **MARSH HR SERVICES** at +1 866 374 2662. If you make no election, your contributions will be invested in one of the BlackRock LifePath Index Funds (the BlackRock LifePath Index Fund that most closely matches your retirement year - based on the Plan's normal retirement age of 65). Generally, you may transfer or reallocate your account balance to new funds at any time.

## How Company Contributions Are Invested

Your Company contributions will be invested in the same manner as your employee contributions.

## Special Company Contributions

The Company may authorize additional contributions if necessary to satisfy IRS qualification requirements in any year. If these Special Company Contributions (also known as “QNECs” and “QMACs”) are allocated to your account, they will be invested in one of the BlackRock LifePath Index Funds (the BlackRock LifePath Index Fund that most closely matches your retirement year – based on the Plan’s normal retirement age of 65). You can transfer or reallocate them to any of the funds in the Plan’s investment lineup at any time.

## Changing Investment Direction of Future Contributions

To change the investment directions of future contributions (employee and Company contributions) go to Colleague Connect (<https://mmcglobal.sharepoint.com/sites/Home>). Select **Pay & Benefits** under Being Your Best Here and click **My Pay & Benefits**, select **Alight** under Savings & Financial Planning or call **MARSH HR SERVICES** at +1 866 374 2662. Transactions must be entered by 1 am Eastern Time on the pay date; otherwise, they will be effective with the next available paycheck. (The timing of particular transactions may vary in the event of extraordinary circumstances.) If you have a valid email address on file, you will receive a confirmation via email.

## Moving Money Among Funds

You may move all or portions of your existing account balance in percentages or dollars to any of the funds offered by the Plan.

There are two ways in which you can move your account balance:

- **fund reallocation:** A fund reallocation is a rebalancing of your account. You may request a reallocation of your entire account balance, or you can limit the reallocation to the value of your employer or employee contributions.
- **fund-to-fund transfer:** A fund-to-fund transfer is a transfer from a specific fund into one or more specific replacement fund(s).

Transactions entered by 4 pm Eastern Time will be effective the same business day. (The timing of particular transactions may vary in the event of extraordinary circumstances.)

If you have a valid email address on file, you will receive a confirmation via email.

Please be aware that excessive exchange activity (inclusive of transactions within personal brokerage accounts and retirement accounts), including any transactions you initiated based on the recommendations you receive from the Alight Financial Advisors Online Advice service or any other advice service, may result in a limitation being placed on your account for exchanges in and exchanges out activity (no new contributions or exchanges allowed for the fund). If it is deemed that any of your transactions within the Marsh & McLennan Companies 401(k) Savings & Investment Plan, Marsh & McLennan Agency 401(k) Savings & Investment Plan, Supplemental Savings & Investment Plan and Cash Bonus Award Voluntary Deferral Plan involve market timing you will receive a communication notifying you of this determination. The recordkeeper is responsible for providing fund managers with aggregate participant trading information (sent via secure transmission and used only for the purpose of monitoring excessive

trading) and for enforcing any trading restrictions/suspensions imposed. Please read the fund prospectuses for more information.

## **Your Investment Options**

You can invest your account in any fund offered under the Plan (funds are selected by the Marsh Benefits Investment Committee) or the Marsh Stock Fund.

The funds available as of December 23, 2024 are listed below by category of investment. Generally, stable value funds are considered to have the lowest risk and lowest potential returns. The remaining three categories of investment options are generally believed to have increasing risk and potential returns in the following order: bond funds, balanced funds (bonds and stocks) and stock funds. The list below is not meant to suggest any ranking within a particular category of investment. One important element of investment risk is diversification of investments. Concentrated investments, like the Marsh Stock Fund, which are invested solely or primarily in one investment, are generally considered to carry greater risk. However, you should remember that investment risk reflects factors in addition to diversification, such as creditworthiness of the issuer and investment term.

### ***Understanding Investment Diversification***

To help achieve long-term retirement security, you should give careful consideration to the benefits of a well-balanced and diversified investment portfolio. Spreading your assets among different types of investments, can help you achieve a favorable rate of return, while minimizing your overall risk of losing money. This is because market or other economic conditions that cause one category of assets, or one particular security, to perform very well often cause another asset category, or another particular security, to perform poorly. If you invest more than 20% of your retirement savings in any one company or industry, your savings may not be properly diversified. Although diversification is not a guarantee against loss, it is an effective strategy to help you manage investment risk.

In deciding how to invest your retirement savings, you should take into account all of your assets, including any retirement savings outside of the Plan. No single approach is right for everyone because, among other factors, individuals have different financial goals, different time horizons for meeting their goals, and different tolerances for risk.

It is also important to periodically review your investment portfolio, your investment objectives, and the investment options under the Plan to help ensure that your retirement savings will meet your retirement goals.

For more information on individual investing and diversification, please see the Department of Labor website at <https://www.dol.gov/agencies/ebsa/laws-and-regulations/laws/pension-protection-act/investing-and-diversification>.

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**Investment Options**

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**Target Date**

- BlackRock LifePath Index Retirement Fund
- BlackRock LifePath Index 2030 Fund
- BlackRock LifePath Index 2035 Fund
- BlackRock LifePath Index 2040 Fund
- BlackRock LifePath Index 2045 Fund
- BlackRock LifePath Index 2050 Fund
- BlackRock LifePath Index 2055 Fund
- BlackRock LifePath Index 2060 Fund
- BlackRock LifePath Index 2065 Fund
- BlackRock LifePath Index 2070 Fund

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**Stable Value**

- Invesco Fixed Income Fund

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**US Intermediate-Term Bond**

- Loomis Sayles Core Plus Fixed Income Fund
- US Bond Index Fund

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**Balanced**

- Vanguard Wellington Fund

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**US Large-Cap Blend Stock**

- S&P 500 Index Fund

**US Large-Cap Growth Stock**

- T. Rowe Price Blue Chip Growth Trust
- US Large-Cap Value Stock
- Dodge & Cox Stock Fund
- Putnam Large Cap Value Trust

**US Small/Mid-Cap Blend Stock**

- T. Rowe Price Small & Mid-Cap Core Trust
- US Extended Equity Market Index Fund

**Foreign Stock**

- Capital Group EUPAC Trust
- Non-US Equity Index Fund

**Employer Stock**

- Marsh Stock Fund
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Investors should carefully consider the investment objective, risks, charges, and expenses of an investment option or fund before investing. For a prospectus and, if available a summary prospectus or offering statement, if applicable for the fund or investment option, or for a fund fact sheet containing this and other information about any investment option or fund in the Plan, call the Plan's toll-free number at +1 866 374 2662 or if you are an active employee, go to Colleague Connect (<https://mmcglobal.sharepoint.com/sites/Home>). Select Pay & Benefits under Being Your Best Here and click My Pay & Benefits, select Alight under Savings & Financial Planning; then under the Savings Menu under 401(k) Savings Plan click Investments then the Fund Performance tab for fund fact sheets and click Fund Prospectuses/Offering Statements for prospectuses and offering statements. If you are a terminated employee, go to <https://careers.marsh.com/global/en/us-benefits> and select Alight; then under the Savings Menu under 401(k) Savings Plan click Investments then the Fund Performance tab for fund fact sheets and click Fund Prospectuses/Offering Statements for prospectuses and offering statements for Marsh & McLennan Companies 401(k) Savings & Investment Plan fund/investment option information.

Be sure to read the fund prospectus and, if available, summary prospectus or offering statement, if applicable for the fund or investment option and fund fact sheet carefully before making your investment decision because you are responsible, under this type of plan, for gains and losses resulting from your investment direction elections. Investing involves risk, including risk of loss.

The investment funds offered in the Plan can be classified a number of ways; the categories reflect the general composition of the funds. Alternative classification systems, such as by style (e.g., value, growth, blend) or market capitalization (e.g., large-cap, mid-cap, small-cap), can highlight different aspects of the funds. The following are investment categories and funds offered under the Plan. Each category has different risk and return characteristics. It is important that you read the fund prospectus and select the fund(s) that meet your investment goals before making your investment decision.

Keep in mind that Plan participation involves investment risk. If the value of the investment options you have elected for your contributions decreases, the value of your account will decrease.

Your investment direction elections under this Plan are independent from those you make under the Supplemental Savings & Investment Plan. The Plan may change the available choices from time to time.

## **Target Date**

### ***BlackRock LifePath Index Funds***

The Funds are broadly diversified across global asset classes, with asset allocations becoming more conservative over time if the Fund has a year in its name. Each BlackRock LifePath Index Fund seeks to provide for retirement outcomes consistent with investor preferences throughout the savings and draw down phase based on quantitatively measured risk that investors, on average, may be willing to accept.

## ***Stable Value***

### ***Invesco Fixed Income Fund***

The Fund seeks preservation of principal and stable returns that generally move in the direction of prevailing market interest rates while avoiding negative returns. It seeks to maintain liquidity for participant-initiated transactions and, in most but not all market environments, provide a higher return than a money market fund. The Fund may invest in a portfolio of investment contracts issued by high-quality financial institutions such as insurance companies and banks. These investment contracts selected for the Fund may include guaranteed investment contracts (GICs) and/or separate account contracts issued by insurance companies, as well as security-backed contracts (also known as wrap contracts) issued by banks, insurance companies or other financial institutions. The separate account and wrap contracts may be backed by diversified portfolios of high-quality bonds (typically rated investment grade at time of purchase), including corporate bonds, mortgage-backed securities, asset-backed securities, and U.S. Government securities and cash equivalents. The Fund may invest in such securities directly or indirectly through commingled investment vehicles, which can provide much greater diversification than can be achieved by investing in individual bonds. Invesco further diversifies by adding external subadvisors for style diversification, which can lead to improved consistency.

## ***US Intermediate-Term Bond***

### ***Loomis Sayles Core Plus Fixed Income Fund***

The Fund seeks high total investment return through a combination of current income and capital appreciation and to outperform its benchmark, the Bloomberg US Aggregate Bond Index. Under normal market conditions, the Fund will invest at least 80% of the market value of its assets in fixed income securities. At least 80% of the market value of the Fund will be invested in investment grade fixed income securities, as determined at the time of purchase, counting cash and cash equivalents toward such percentage. Up to 20% of the market value of the Fund may be invested in securities rated below investment grade, as determined at the time of purchase. Duration is managed in a narrow range to the benchmark.

## ***US Bond Index Fund***

The Fund seeks an investment return that approximates as closely as practicable, before expenses, the performance of the Bloomberg U.S. Aggregate Bond Index over the long term, which is an indicator of US investment-grade bond market performance.

Mercer Investment LLC., as the Marsh Benefits Investment Committee's appointed investment manager of index funds for the Plan, has selected the State Street Investment Management US Bond Index Fund to be the investment vehicle for this fund.

## ***Balanced***

### ***Vanguard Wellington Fund***

The Fund seeks to provide long-term capital appreciation and moderate current income. The fund invests 60% to 70% of its assets in dividend-paying and, to a lesser extent, non-dividend-paying common stocks of established large companies. The remaining 30% to 40% of the fund's assets are invested mainly in fixed income securities that the advisor believes will generate a moderate level of current income. These securities include investment grade corporate bonds, with some exposure to U.S. Treasury and government agency bonds, and mortgage-backed securities.

## ***US Large-Cap Blend Stock***

### ***S&P 500 Index Fund***

The Fund seeks an investment return that approximates as closely as practicable, before expenses, the performance of the S&P 500 Index over the long term, which is an unmanaged index of common stocks of largest publicly traded companies in the U.S., frequently used as a general measure of US stock market performance.

Mercer Investment LLC , as the Marsh Benefits Investment Committee's appointed investment manager of index funds for the Plan, has selected the State Street Investment Management S&P 500 Index Fund to be the investment vehicle for this fund

## ***US Large-Cap Growth Stock***

### ***T. Rowe Price Blue Chip Growth Trust***

The Fund seeks to provide long-term capital growth with income as a secondary objective. The trust normally invests at least 80% of its net assets in the common stocks of large- and midcap blue chip growth companies. Blue chip growth companies are firms that, in the trustee's view, are well established in their industries and have the potential for above-average earnings growth. The trust focuses on companies with leading market positions, seasoned management, and strong financial fundamentals. The trust's investment approach reflects the belief that solid company fundamentals (with emphasis on the potential for above-average growth) combined with a positive industry outlook may result in a higher stock price. Some of the companies the trust targets for the trust should have good prospects for dividend growth. The trust primarily invests in U.S. common stocks. At times, the trust may have a significant portion of its assets invested in the same economic sector, such as the information technology sector.

## ***US Large-Cap Value Stock***

### ***Dodge & Cox Stock Fund***

The Fund seeks long-term growth of principal and income and, as a secondary objective, seeks to achieve a reasonable current income. Under normal circumstances, the Fund will invest at least 80% of its total assets in equity securities, including common stocks, depositary receipts, certain preferred stocks, securities convertible into common stocks, and securities that carry the right to buy common stocks (e.g., rights and warrants). The Fund may invest up to 20% of its total assets in U.S. dollar-denominated securities of non-U.S. issuers traded in the United States that are not in the S&P 500 Index. The Fund may use equity options or total return swaps referencing single stocks or stock indices to create or hedge equity exposure. The Fund may

also use futures referencing stock indices such as the S&P 500 Index to equitize, or create equity market exposure, approximately equal to some or all of its cash and cash equivalents, receivables, and similar nonequity assets, or to hedge against a general downturn in the equity markets. The Fund typically invests in medium-to-large well-established companies based on standards of the applicable market. In selecting investments, the Fund typically invests in companies that, in Dodge & Cox's opinion, appear to be temporarily undervalued by the stock market but have a favorable outlook for long-term growth.

### ***Putnam Large Cap Value Trust***

The Fund seeks capital growth and current income. The Fund invests mainly in common stocks of midsize and large U.S. companies, with a focus on value stocks that offer the potential for capital growth, current income, or both. Under normal circumstances, the Fund invests at least 80% of the Fund's net assets in common stocks and other equity investments that offer the potential for current income. Value stocks are issued by companies that Putnam believes are currently undervalued by the market.

### ***US Small/Mid-Cap Blend Stock***

#### ***T. Rowe Price Small & Mid-Cap Core Trust***

The fund seeks the potential to achieve long-term capital growth through its investments in the underlying commingled T. Rowe Price Trusts, which have exposure to small- and mid-cap stocks. The Trust seeks to align its market capitalization and style exposure to that of its benchmark, the Russell 2500 Index. Small- and mid-cap companies may offer greater return potential than those of larger firms because they may be able to more quickly respond to competitive challenges and industry changes. Small- and mid-cap stocks may be more volatile because companies of this size often have less experienced management, narrower product lines, more limited financial resources, and less publicly available information than larger companies.

#### ***US Extended Equity Market Index Fund***

The Fund seeks an investment return that approximates as closely as practicable, before expenses, the performance of the Russell Small Cap Completeness Index over the long term. The index measures the performance of the Russell 3000 Index excluding S&P 500 constituents. The Russell 3000 Index is an index maintained by the Russell Investment Group that seeks to capture the entire US stock market and encompasses the 3,000 largest US-traded stocks of companies incorporated in the US.

Mercer Investment LLC, as the Marsh Benefits Investment Committee's appointed investment manager of index funds for the Plan, has selected the State Street Investment Management US Extended Market Equity Index Fund to be the investment vehicle for this fund.

### ***Foreign Stocks***

#### ***Capital Group EUPAC Trust***

The Fund seeks capital appreciation by investing in common stocks of issuers in Europe and the Pacific Basin that are believed to have the potential for growth. The fund may invest a portion of its assets in common stocks and other securities of companies in emerging markets.

The fund may also hold cash or cash equivalents. The percentage of the fund invested in such holdings varies and depends on various factors, including market conditions and purchases and redemptions of fund units. For temporary defensive purposes, the fund may invest without limitation in such instruments. A larger percentage of such holdings could moderate the fund's investment results in a period of rising market prices. Alternatively, a larger percentage of such holdings could reduce the magnitude of the fund's loss in a period of falling market prices and provide liquidity to make additional investments or to meet redemptions.

### *Non-US Equity Index Fund*

The Fund seeks an investment return that approximates as closely as practicable, before expenses, the performance of MSCI ACWI ex USA Index over the long term. The MSCI ACWI ex USA Index is a free float-adjusted market capitalization index that is designed to measure equity market performance in the global emerging and developed markets, excluding the United States. The index includes large and mid-cap companies in 22 developed markets countries and 24 emerging markets countries. The index covers approximately 85% of the global equity opportunity set outside the US.

Mercer Investment LLC, as the Marsh Benefits Investment Committee's appointed investment manager of index funds for the Plan, has selected the State Street Investment Management Non-US Equity Index Fund to be the investment vehicle for this fund.

### **Employer Stock**

#### *Marsh Stock Fund*

The Fund seeks to replicate the performance of Marsh common stock. It holds shares of Marsh common stock and a small amount of cash-equivalent investments to support daily transactions. Investing in a single-stock fund involves additional risk due to the fund's lack of diversification.

### **Learning More About the Funds**

You should read the prospectus or offering statement, if applicable for the fund and the fund fact sheet for each fund. If you are an active employee, go to Colleague Connect (<https://mmcglobal.sharepoint.com/sites/Home>). Select **Pay & Benefits** under Being Your Best Here and click **My Pay & Benefits**, select **Align** under Savings & Financial Planning; then under the Savings Menu under 401(k) Savings Plan click **Investments** then the **Fund Performance tab** for fund fact sheets and click **Fund Prospectuses/Offering Statements** for prospectuses and offering statements. If you are a terminated employee, go to <https://careers.marsh.com/global/en/us-benefits> and select **Align**; then under the Savings Menu under 401(k) Savings Plan click **Investments** then the **Fund Performance tab** for fund fact sheets and click **Fund Prospectuses/Offering Statements** for prospectuses and offering statements.

You may also speak directly with a representative of the fund company. The phone number and service hours can be found in the fund's prospectus or offering statement.

### **Limit on Number of Funds**

Your employee contributions and Company contributions can be invested in as many of the Plan's investment options as you wish. Your investment direction election must be in 1% increments.

## Outside Investments

You cannot invest in funds that are not offered by the Plan or in outside investments. You must invest in funds offered by the Plan.

## Making Investment Elections

To select your investment direction elections for future contributions, go to Colleague Connect (<https://mmcglobal.sharepoint.com/sites/Home>). Select **Pay & Benefits** under Being Your Best Here and click **My Pay & Benefits**, select **Alight** under Savings & Financial Planning or call **MARSH HR SERVICES** at +1 866 374 2662.

Transactions involving selecting or changing investment directions for future employee and Company contributions must be entered by 1 am Eastern Time on the pay date. The same investment election must apply to all contribution types.

Transactions involving the fund reallocation/transfer of your existing account balances must be submitted by 4 pm Eastern Time to take effect the same day.

If you are an active employee, go to Colleague Connect (<https://mmcglobal.sharepoint.com/sites/Home>). Select **Pay & Benefits** under Being Your Best Here and click **My Pay & Benefits**, select **Alight** under Savings & Financial Planning.

If you are a terminated employee, go to <https://careers.marsh.com/global/en/us-benefits> and select **Alight**.

If you have a valid email address on file, you will receive a confirmation via email.

While you are a Plan participant:

- you may select the investment directions that will apply to both your future employee and Company contributions;
- you may select new investments for your existing account (by electing a fund reallocation or a fund-to-fund transfer of your existing balance).

Be sure to read the fund prospectus and, if available, summary prospectus or offering statement, if applicable to the fund or investment option, and fund fact sheet carefully before making your investment decision because you are responsible, under this type of plan, for gains and losses resulting from your investment direction elections.

## Automatic Rebalancing

The Plan's automatic rebalancing feature allows you to choose to have your account balance automatically rebalanced to your desired asset allocation on a periodic basis. This rebalancing can be selected to occur on a 90-day, 180-day or annual basis. The automatic rebalancing feature is voluntary and requires an affirmative election to enroll. For more information or to enroll in this feature, please visit the Alight's website.

## No Investment Election

If you enroll for the first time and make no investment direction election (whether through active enrollment or automatic enrollment), your future employee and Company contributions (if you have completed a year of [VESTING SERVICE](#)) will be invested automatically in one of the BlackRock LifePath Index Funds (the BlackRock LifePath Index Fund that most closely matches your retirement year—based on the Plan's normal retirement age of 65). A new investment direction election is required if you would like to direct your future contributions to other funds.

You can change the investment direction that applies to both your future employee and Company contributions at any time.

You may also transfer or reallocate your account balance at any time.

## No Investment Direction Upon Rehire

If you enroll to make contributions to the Plan after you are rehired by the Company and make no investment direction election (whether through active enrollment or automatic enrollment), your future employee and Company contributions (if you have completed a year of vesting service) will be invested automatically in the Plan's [DEFAULT](#) fund, the BlackRock LifePath Index Funds (the BlackRock LifePath Index Fund that most closely matches your retirement year—based on the Plan's normal retirement age of 65). A new investment direction election is required if you would like to direct your future contributions to other funds.

You can change the investment direction that applies to both your future employee and Company contributions at any time.

You may transfer or reallocate the investments in your account on a daily basis, according to the Plan's rules.

## Responsibility for Investment Decisions and Performance

You are responsible for your investment choices and the investment results of those choices.

The Marsh & McLennan Companies 401(k) Savings & Investment Plan follows Section 404(c) of ERISA and related regulations, which establish guidelines for participants to exercise control over the investment of their accounts. Section 404(c) of ERISA provides that the Plan's fiduciaries (including the Benefits Investment Committee, the Administrative Committee and the Plan Administrator) are not responsible for any losses resulting from your decisions to invest (or not invest) in particular investment funds (including any investments in the Marsh Stock Fund), provided that the Plan's fiduciaries have complied with Section 404(c). This means that the Benefits Investment Committee must have selected a broad range of investment funds and that these fiduciaries must provide or make available certain information about the available investment choices. The investment fund fact sheets and the current prospectus (or offering statement) referenced on the fund fact sheet for each fund for which it is available, contain much of that information, including: the investment fund's investment strategy, any annual operating expenses or fees associated with an investment in the fund, unit or share values and past investment performance. Copies of these materials may be obtained from the investment fund's manager as noted on the fund fact sheet. In addition, copies of these materials are maintained online. If you are an active employee, go to Colleague Connect (<https://mmcglobal.sharepoint.com/sites/Home>). Select **Pay & Benefits** under Being Your

Best Here and click **My Pay & Benefits**, select **Alight** under Savings & Financial Planning, under the Savings Menu under 401(k) Savings Plan click **Investments** then the **Fund Performance tab** for fund fact sheets and click **Fund Prospectuses/Offering Statements** for prospectuses and offering statements. If you are a terminated employee, go to <https://careers.marsh.com/global/en/us-benefits> and select **Alight**; then under the Savings Menu under 401(k) Savings Plan click **Investments** then the **Fund Performance tab** for fund fact sheets and click **Fund Prospectuses/Offering Statements** for prospectuses and offering statements. If you are unable to access the information you need in the preceding manner, you may contact the Plan Administrator for hard copies. Certain additional information is also available on request.

You are not required to participate in the employee contribution portion of the Plan and it is your decision whether or not to save money for long-term goals (such as retirement) through the Plan or in some other way.

No one investment or mix of investments is appropriate for everyone. Your investment choices may depend on many personal factors such as:

- your risk tolerance.
- the number of years until you plan to retire.
- your life expectancy.
- whether you need to provide for a spouse or other dependents while you are alive and after you die.
- other assets owned by you and/or your spouse and how they are invested.

You may wish to consult a personal investment or financial adviser to help you make your investment decisions. In addition, there are independent services and publications that provide ratings and other asset and return information about stocks and mutual funds that may be helpful to you in making your decisions under the Plan. For example, some periodicals, such as Forbes and Consumer Reports, also rate mutual funds. (Of course, you should never make an investment decision solely in reliance upon these ratings.) You should also remember, in making your investment decisions, that past investment return is no guarantee of future performance. No Plan fiduciary is authorized to provide you with investment advice or recommend the most appropriate investment choice(s) for you. In addition, any investment information furnished to you by the Plan, and any references in this summary to periodicals or other publications, are solely for your convenience and are not intended to constitute investment advice from the Plan or any Plan fiduciary.

## Investing In Marsh Stock

Because the Plan has an employee stock ownership feature, you may invest in Marsh stock. By investing in the Marsh Stock Fund, you are participating in Company ownership. Marsh stock is traded on the New York Stock Exchange under the symbol "MRSH" and is subject to market price fluctuation.

Should you decide to invest in the Marsh Stock Fund, you should keep in mind that because the Marsh Stock Fund holds cash as well as Marsh stock and uses unit accounting, the value of a unit in the Marsh Stock Fund will never exactly match the share price of a share of Marsh stock.

## How Your Account Is Valued

The Plan uses share accounting to value the mutual fund investments and collective investment trusts it offers.

With share accounting, the mutual fund is priced using the daily market price of a mutual fund. This means that you will be able to track the daily price of the mutual funds through newspapers and financial websites.

The BlackRock LifePath Index Funds, Putnam Large Cap Value Trust, T. Rowe Price Blue Chip Growth Trust, Capital Group EUPAC Trust and T. Rowe Price Small & Mid-Cap Core Trust are collective investment trusts. With share accounting, the collective trust is priced using the daily market price of the collective investment trust. Collective trusts are accessible only to qualified Retirement plans, not retail investors. You will not be able to track the daily prices of the collective investment trusts through newspapers and online financial websites.

Investments in the Marsh Stock Fund, Invesco Fixed Income Fund, S&P 500 Index Fund, US Bond Index Fund, US Extended Equity Market Index Fund, Non-US Equity Index Fund and Loomis Sayles Core Plus Fixed Income Fund are valued using a unit accounting method. Under unit accounting, participants are credited with “units” which represents a proportionate interest in any shares and other assets that are held in the Plan. Because the Marsh Stock Fund holds cash as well as Company stock and uses unit accounting, the value of a unit in the Marsh Stock Fund will never exactly match the share price of a share of Company stock.

The Plan Trustee retains the right to determine the Plan’s cash needs to fund withdrawals and distributions, and, to meet these needs, can sell assets of the Marsh Stock Fund. The Plan Trustee is also responsible for buying and selling Marsh stock in accordance with Plan requirements and investment direction elections.

Because the number of Marsh shares sold on any given day can affect the unit price under certain conditions, Marsh and the Trustee have established procedures that are to be followed by the Trustee if the amount of stock liquidated in the Plan on any given day is unusually large.

An element of these procedures is to base transactions on a weighted-blended average of the unit price over two or more days. The Trustee will take steps to reduce the likelihood of relying on this measure, including increasing the cash held by the Marsh Stock Fund. However, you should be aware that this measure may be implemented but only if the Trustee determines that it serves the best interests of the Plan participants as a whole.

Further, in the unlikely event that it becomes necessary for the Trustee to implement this measure, all investment transactions requested under the Plan for the duration of the event will be affected -- not just transactions involving the Marsh Stock Fund. (For example, if the event lasts for two days, fund-to-fund transfers between any of the investment funds requested on days one and two will be settled as of the end of day two. Ordinarily, such a fund transfer would be settled as of the end of the day in which it was requested.) If this happens, your Plan account balance shown on the Marsh & McLennan Companies 401(k) Savings & Investment Plan’s website, Colleague Connect (<https://mmcglobal.sharepoint.com/sites/home>) for active employees and <https://careers.marsh.com/global/en/us-benefits> for terminated employees, will not reflect final settlement of the transaction until after the event.

In order to meet the Plan's cash needs to fund withdrawals and distributions certain Plan procedures may require selling assets of the Marsh Stock Fund. These Plan procedures also require that Marsh stock be purchased and sold in accordance with Plan requirements and investment direction elections. Because the number of Marsh shares sold on any given day can affect the unit price under certain conditions, Plan procedures must be followed by the Trustee if the amount of stock liquidated in the Plan on any given day is unusually large.

## Prices Used To Value Stock

For valuation of the Marsh stock held in the Marsh Stock Fund, the closing price on the New York Stock Exchange is used. The Invesco Fixed Income Fund is a unitized fund that is valued daily. The unit is the weighted average of the book value of all the contracts in the fund plus accrued income.

## Fees For Investment Changes

You do not pay any fees if you make an investment direction change. Although Plan rules may permit exchanges on a daily basis, mutual fund companies and investment fund managers reserve the right to limit or prohibit short-term or excessive trading in their funds to protect the long-term interests of all shareholders in the funds. In addition, short-term trading fees and redemption fees may apply to certain exchanges.

## Dividends on Marsh Shares and Stock Voting Rights

As a shareholder you are entitled to receive dividends declared, if any, on any Company common stock that you own, including shares acquired through Plan participation, provided that you still own the shares on the record date for that dividend. The record date is the date set by the Company on which you must own shares in order to be eligible to receive a declared dividend. If you have a balance in the Marsh Stock Fund, you are entitled to receive current payment of your share of dividends declared, if any, on shares of Marsh common stock held in the Marsh Stock Fund, on the record date for dividend payments. You are always 100% **VESTED** in these dividends, even if you are not fully vested in your Company contribution account (this right does not apply to any other Investment Funds).

In no event may dividends for a Plan year be paid later than 90 days following the end of that Plan year.

Notwithstanding the Company's payment of dividends in the past, the existence of a dividend payout schedule, or any other fact or circumstance, the payment of dividends in the future is never guaranteed.

Any dividends are determined and declared in the discretion of the Marsh Board.

## Marsh Stock Fund Record and Payout Dates

### *Dividend Record and Payment Dates for 2026*

	<b>Record Date</b>	<b>Dividend Payout Date</b>
<b>First Quarter 2026</b>	January 29, 2026	February 13, 2026
<b>Second Quarter 2026</b>	April 9, 2026	May 15, 2026
<b>Third Quarter 2026</b>	July 23, 2026	August 14, 2026
<b>Fourth Quarter 2026</b>	October 1, 2026	November 13, 2026

## Dividend Direction Options

The shares of stock held in the Marsh Stock Fund may pay dividends from time to time, usually on a quarterly basis (although dividends are never guaranteed). The dividends attributable to the portion of your accounts invested in the Marsh Stock Fund will be reinvested in the Marsh Stock Fund unless you elect to have them paid out to you. You have the following options with regard to your dividends:

- for active employees:
  - all dividends paid out via non-payroll check or direct deposit.
  - all dividends reinvested.
- for terminated employees:
  - all dividends paid out via check or direct deposit.
  - all dividends reinvested.

**Note:** dividend payments that are less than \$10 will automatically be reinvested in your account in the Plan.

If you have requested a distribution, there will be no dividend reinvestment with respect to the portion of your account that is being distributed. It will be paid out according to your distribution election on file within the last 180 days. If your distribution election is beyond the 180 days, see distribution options under “How Benefits Are Paid” on page 82 for details.

If you are on an authorized unpaid leave of absence or long-term disability, dividends will be paid according to your most recent election.

If you do not have a dividend election on file for a particular quarter, your share of the dividends in the Marsh Stock Fund will be reinvested. Dividend reinvestment will continue until you elect a different option. You must complete your transaction by 1 am Eastern Time on pay date.

## Changing Your Dividend Election

Your dividend election will remain in effect for subsequent quarterly dividends. If you would like to change your dividend election, you must complete your transaction by 1 am Eastern Time on pay date. Dividend elections may not be changed retroactively.

To change your future dividend election, go to Colleague Connect (<https://mmcglobal.sharepoint.com/sites/Home>). Select **Pay & Benefits** under Being Your Best Here and click **My Pay & Benefits**, select **Alight** under Savings & Financial Planning. If you are a terminated employee, go to <https://careers.marsh.com/global/en/us-benefits> and select **Alight** to complete transactions. If you are active or terminated, you can also call **MARSH HR SERVICES** at +1 866 374 2662. Prior elections may not be changed.

Active employees who elect dividends to be paid out (rather than reinvested) will need to add direct deposit financial information on the Alight website by going to Colleague Connect (<https://mmcglobal.sharepoint.com/sites/Home>). Select **Pay & Benefits** under Being Your Best Here and click **My Pay & Benefits**, select **Alight** under Savings & Financial Planning or call Marsh HR Services at +1 866 374 2662.

Terminated employees who elect dividends to be paid out (rather than reinvested) will need to add direct deposit financial information on the Alight website by going to <https://careers.marsh.com/global/en/us-benefits> and select **Alight** or call Marsh HR Services at +1 866 374 2662.

## Taxes on Dividends

If you elect to have your dividends paid out, they will be taxable in the year in which they are distributed. Although dividend payouts are taxable, they are not subject to tax withholding. Any dividend payments will be reported on the form prescribed by the IRS which will be mailed to you by January 31 of the year following the year in which the dividend is paid.

Dividend payouts from the employee stock ownership feature of the Plan do not qualify for the special lower tax rate available under the Jobs and Growth Tax Relief Reconciliation Act of 2003 for certain dividends paid on stock held outside the Plan. Therefore, under current law, dividends distributed from the Marsh Stock Fund will continue to be taxable at ordinary income rates. (If you request a distribution of Marsh stock after you leave the Company, dividends paid on those shares after distribution from the Plan will qualify for capital gains tax treatment.) You may want to consult with a tax professional.

You are responsible for paying any taxes due on your dividend payments. The dividend payment is not subject to the additional 10% Federal early withdrawal tax that the IRS imposes on taxable withdrawals or distributions from the Plan before a participant attains age 59½.

## About Marsh Stock

### *Marsh Stock Voting Rights*

You have voting rights with respect to the shares of Marsh stock held in any portion of your account that is invested in the Marsh Stock Fund. You will be sent voting information, accompanied by a proxy statement, for your share of Marsh stock held in the Marsh Stock Fund under the Plan, when shareholder votes are solicited. For example, shareholders can vote on the election of members of the Company's Board of Directors.

You will receive proxy statements and annual reports given by the Company to its shareholders and if there is ever a tender offer to purchase Marsh stock, you will also receive material relating to that offer.

You vote by following the instructions included with the proxy statement. Your vote is kept confidential by the Trustee and will not be revealed to any employee, officer, or director of the Company.

You will be informed of the person at the Company responsible for monitoring confidentiality procedures.

You can also contact the Plan Administrator for this information.

Marsh common stock held by the Trustee for which no voting instructions are received will be voted by the Trustee in the same proportions as the Trustee was instructed to vote with respect to shares for which it received instructions.

The Plan Administrator has established similar procedures that it deems appropriate to enable you to timely respond to a tender offer to purchase shares of Marsh common stock. These will include "pass through" from the Trustee to you enabling you to instruct the Trustee, on a confidential basis, whether to tender your share of Marsh stock held in the Marsh Stock Fund.

## Voting Rights on Other Investment Options

These special rules apply only to the Marsh Stock Fund. You may be permitted to vote proxies issued by other investment options other than the Marsh Stock Fund.

## In-Service Withdrawals

Below are the available types of in-service withdrawals in addition to financial hardship withdrawals. You may ask to receive shares of Marsh stock or a check for these withdrawals.

Fixed Company contributions are not an eligible source of funds for any in-service withdrawals. Accordingly, if you have not made any employee contributions to the Plan and your account balance consists solely of fixed Company contributions, you are not eligible to take any in-service withdrawals.

The withdrawal options available under the Plan are listed below.

<b>Withdrawal Options</b>	<b>The Hierarchy for the Withdrawal of Funds is:</b>
<b>After-tax Withdrawal</b> All or a portion of after-tax contributions and any associated earnings on those contributions.	<ul style="list-style-type: none"> <li>▪ Pre-87 after-tax contributions</li> <li>▪ Post-86 after-tax contributions</li> <li>▪ After-tax <a href="#">ROLLOVER CONTRIBUTIONS</a></li> </ul>
<b>Rollover Withdrawal</b> All or a portion of rollover contributions and any associated earnings on those contributions.	<ul style="list-style-type: none"> <li>▪ After-tax rollover contributions</li> <li>▪ Before-tax rollover contributions</li> </ul>
<b>MHRS Plan Account Withdrawal</b> All or a portion of MHRS Plan Account.	<ul style="list-style-type: none"> <li>▪ MHRS Plan Account</li> </ul>
<b>Employer Withdrawal</b> All or a portion of <a href="#">VESTED</a> Company Matching Contributions and any associated earnings on those contributions.	<ul style="list-style-type: none"> <li>▪ Prior plan company matching contributions</li> <li>▪ Profit sharing prior plan contributions</li> <li>▪ Company matching contributions</li> <li>▪ Performance-based Company matching contributions</li> <li>▪ Additional Company Matching Contributions**</li> <li>▪ CSI ER ESOP Merge</li> </ul>
<b>Age 59½ Withdrawal</b> All or a portion of the vested account balance, provided you are an active employee and at least age 59½.	<ul style="list-style-type: none"> <li>▪ Pre-87 after-tax contributions</li> <li>▪ Post-86 after-tax contributions</li> <li>▪ Rollover contributions (excluding Roth rollover contributions and earnings)</li> <li>▪ MHRS Plan Account</li> <li>▪ Prior plan company matching contributions</li> <li>▪ Profit sharing prior plan contributions</li> <li>▪ Company matching contributions</li> <li>▪ Performance-based Company matching contributions</li> <li>▪ Additional Company Matching Contributions**</li> <li>▪ Special Company Contributions</li> <li>▪ Safe Harbor Match</li> <li>▪ CSI ER ESOP Merge</li> <li>▪ Before-tax contributions including catch-up</li> </ul>
<b>Roth Account Withdrawal*</b> All or a portion of Roth contributions and any associated earnings on those contributions.	<ul style="list-style-type: none"> <li>▪ Roth rollover (these amounts are available at any time)</li> <li>▪ Roth 401(k) contributions including catch-up (these amounts are available only upon</li> </ul>

Withdrawal Options	The Hierarchy for the Withdrawal of Funds is:
<p><b>Disability Withdrawal*</b> All or a portion of the vested account balance, provided you are approved for disability benefits under a long term disability plan maintained by Marsh or any of its affiliates in accordance with such plan's provisions.</p>	<p>age 59½ or disability)</p> <ul style="list-style-type: none"> <li>▪ Pre-87 after-tax contributions</li> <li>▪ Post-86 after-tax contributions</li> <li>▪ Rollover contributions (excluding Roth rollover contributions and earnings)</li> <li>▪ MHRS Plan Account</li> <li>▪ Prior plan company matching contributions</li> <li>▪ Profit sharing prior plan contributions</li> <li>▪ Company matching contributions</li> <li>▪ Performance-based Company matching contributions</li> <li>▪ Additional Company Matching Contributions**</li> <li>▪ Special Company Contributions</li> <li>▪ Safe Harbor Match</li> <li>▪ CSI ER ESOP Merge</li> <li>▪ Before-tax contributions including catch-up</li> </ul>
<p><b>In-Plan Roth Conversion Withdrawal</b> All or a portion of In-Plan Roth Conversion Account.</p>	<ul style="list-style-type: none"> <li>▪ In-Plan Roth Conversion Account (if you obtained multiple in-plan Roth conversions, amounts attributable to the earlier conversion(s) will be withdrawn first***)</li> </ul>
<p><b>Qualified Birth or Adoption Withdrawal</b> All or a portion of the vested account balance, up to \$5,000 per child, provided you are an active employee. Withdrawal must be taken within one year of the birth or adoption. You will be required to self-certify if you meet the requirements for a Qualified Birth or Adoption Withdrawal for up to two (2) such withdrawals, however, if you request any additional Qualified Birth or Adoption Withdrawals, additional supporting documentation will be required, as follows:</p> <ul style="list-style-type: none"> <li>▪ For the birth of a child, you must provide a certified copy of the birth certificate.</li> <li>▪ For the adoption of a child, you must provide (i) a certified copy of the amended birth certificate and (ii) if the adoption was finalized more than one year from the child's date of birth, a certified copy of the adoption decree.</li> </ul>	<ul style="list-style-type: none"> <li>▪ Pre-87 after-tax contributions</li> <li>▪ Post-86 after-tax contributions</li> <li>▪ Rollover contributions (excluding Roth rollover contributions and earnings)</li> <li>▪ MHRS Plan Account</li> <li>▪ Prior plan company matching contributions</li> <li>▪ Profit sharing prior plan contributions</li> <li>▪ Company matching contributions</li> <li>▪ Performance-based Company matching contributions</li> <li>▪ Additional Company Matching Contributions**</li> <li>▪ Special Company Contributions</li> <li>▪ Safe Harbor Match</li> <li>▪ CSI ER ESOP Merge</li> <li>▪ Before-tax contributions including catch-up</li> </ul>

\* If (i) you elect a Roth Account Withdrawal, (ii) you have made Roth 401(k), Roth rollover or Roth catch-up contributions and (iii) you do not satisfy the applicable requirements for a qualified distribution (as described in the Taxes on Withdrawals section), your withdrawal will be considered a non-qualified distribution (and earnings on those contributions will be taxable).

\*\* Additional Company Matching Contributions are the 28½% match made prior to January 1, 2006 on certain contributions made by participants who met certain age and Plan participation requirements.

\*\*\* As noted in the "Taxes on Withdrawals" section, if you take an In-Plan Roth Conversion Withdrawal less than five years from the date you made the in-plan Roth conversion, you must pay the 10% Federal early withdrawal tax on the investment earnings converted which was waived at the time you made the in-plan Roth conversion.

Within each in-service withdrawal category, withdrawals will be paid from the various investment funds on a pro-rata basis.

You may view the amounts available for withdrawal online. Go to Colleague Connect (<https://mmcglobal.sharepoint.com/sites/home>). Select **Pay & Benefits** under Being Your Best Here and click **My Pay & Benefits**, select **Alight** under Savings & Financial Planning or call **MARSH HR SERVICES** at +1 866 374 2662.

## Qualifying for an In-service Withdrawal

An active participant may withdraw all or a portion of his or her after-tax contributions, **VESTED** Company Matching Contributions, **ROLLOVER CONTRIBUTIONS**, and associated earnings on those contributions for any reason. Active participants who are at least age 59½ or who qualify for a disability withdrawal may withdraw all or a portion of their vested account balances.

The Plan also allows separate in-service withdrawals from the in-plan Roth conversion accounts and the MHRS Plan Account (if applicable). These two withdrawal types are available at any time.

In-service withdrawals are not subject to a suspension of Company matching contributions.

## Requesting an In-Service Withdrawal

To request In-service Withdrawals such as: After-tax, Rollover, Employer Match, MHRS Plan Account, In-Plan Roth Conversion Withdrawal, Age 59-1/2, Qualified Birth or Adoption Withdrawals and Roth Account, go to Colleague Connect (<https://mmcglobal.sharepoint.com/sites/home>). Select **Pay & Benefits** under Being Your Best Here and click **My Pay & Benefits**, select **Alight** under Savings & Financial Planning or call **MARSH HR SERVICES** at +1 866 374 2662. Participants will be required to self-certify that a distribution meets the requirements for Qualified Birth or Adoption Withdrawals for up to two (2) such withdrawals, however, if a participant requests any additional Qualified Birth or Adoption Withdrawals, additional supporting documentation will be required (see the chart on page 60 for further details).

To request a Disability Withdrawal, go to Colleague Connect (<https://mmcglobal.sharepoint.com/sites/Home>). Select **Pay & Benefits** under Being Your Best Here and click **My Pay & Benefits**, select **Alight** under Savings & Financial Planning or call Marsh HR Services at +1 866 374 2662.

Withdrawals can be paid in cash, in Marsh shares or in a combination of cash and Marsh shares.

Requests made by 4 pm Eastern Time will be processed on a daily basis.

You will receive a payment confirmation, it will be mailed to your address on file generally within two business days of processing.

## Check Delivery

In-service withdrawals are processed on a daily basis. Your check will be mailed or direct deposited generally within two business days. You can have your payment directly deposited into your bank account, provided your banking information is submitted and on file for at least **seven calendar days** prior to your withdrawal request. Go to Colleague Connect (<https://mmcglobal.sharepoint.com/sites/home>). Select **Pay & Benefits** under Being Your Best

Here, and click **My Pay & Benefits**, select **Alight** under Savings & Financial Planning. Click on **Financial Institutions** and add your bank institution information under 401(k) Direct Deposit.

## Redepositing My Withdrawals

You may not redeposit withdrawals to the Plan, except that if you are actively employed, you may repay a Qualified Birth or Adoption Withdrawal to the Plan within three years of the date of a Qualified Birth or Adoption Withdrawal was made to you, including Qualified Birth or Adoption Withdrawals taken from another qualified plan.

## Taxes on Withdrawals

A portion of your withdrawal may be non-taxable if it consists of traditional after-tax contributions, Roth 401(k) contributions, Roth [ROLLOVER CONTRIBUTIONS](#) or in-plan Roth conversion amounts. The remaining portion of your withdrawal is taxable, including:

- Any investment earnings on Roth 401(k) contributions, unless you satisfy the required five taxable year period for a qualified distribution, as described below (note that in-service withdrawals of Roth 401(k) contributions are available only upon disability or attainment of age 59½);
- Any investment earnings on Roth rollover contributions that were directly rolled over from another 401(k) plan, section 403(b) plan or governmental section 457(b) plan, unless (i) the withdrawal is made after you reach age 59½ (or after you die or become disabled) and (ii) you satisfy the required five taxable year period for a qualified distribution;
- Any investment earnings on in-plan Roth conversion amounts, in the case of an In-Plan Roth Conversion Withdrawal, unless (i) the withdrawal is made after you reach age 59½ (or after you die or become disabled) and (ii) you satisfy the required five taxable year period for a qualified distribution; and
- Any investment earnings on traditional after-tax contributions.

For purposes of the above, the required five taxable year period for a qualified distribution begins upon the earliest of the following: (i) your first Roth 401(k) contribution to the Plan, (ii) your first in-plan Roth conversion under the Plan, or (iii) your first Roth contribution to another employer's 401(k), section 403(b) or governmental section 457(b) plan if you made a direct rollover of Roth contributions from the other plan to this Plan.

If your distribution includes traditional after-tax contributions made before 1987, they are deemed to be returned before any earnings. Otherwise, any distribution of traditional after-tax contributions will be deemed to include a proportionate share of any taxable earnings.

You may delay paying taxes by electing to roll over an in-service withdrawal to another employer's plan or IRA (financial hardship withdrawal distributions and Qualified Birth or Adoption Withdrawals may not be rolled over). If you do not elect a direct rollover of your eligible amounts, the taxable portion is subject to 20% mandatory Federal income tax withholding. Also, the taxable portion may be subject to an additional 10% Federal early withdrawal tax if you have not reached age 59½.

Note: The financial hardship withdrawal is not subject to the 20% mandatory Federal income tax withholding and the Qualified Birth or Adoption Withdrawal is not subject to the 20% mandatory

Federal income tax withholding or the 10% Federal early withdrawal tax. **Please note, however, that in order to claim an exception to the 10% Federal early withdrawal tax for a Qualified Birth or Adoption Withdrawal, you must complete and file IRS Form 5329 (including a statement that provides the name, age, and Taxpayer Identification Number of the child or eligible adoptee) with the IRS by the due date, including extensions, of your federal income tax return for the tax year in which you received the withdrawal. Failure to file IRS Form 5329 will result in your Qualified Birth or Adoption Withdrawal being subject to the 10% Federal early withdrawal tax. For further details, see IRS Form 5329 and consult your tax advisor.**

In addition, if you take an In-Plan Roth Conversion Withdrawal less than five years from the date you made the in-plan Roth conversion, you must pay the 10% Federal early withdrawal tax on the investment earnings converted which was waived at the time you made the in-plan Roth conversion. If applicable, state taxes will be withheld for your withdrawal. Consult with a tax professional to find out exactly what taxes you have to pay.

If you obtain a Qualified Birth or Adoption Withdrawal from the Plan or any other qualified plan and timely repay it to the Plan within three years of the date of the withdrawal, the repaid amount may not be subject to federal income tax if the repaid amount is reported on your federal income tax returns.

## Financial Hardship Withdrawals

If you have already made or applied for the maximum in-service withdrawals, you may request a financial hardship withdrawal, subject to the conditions described below:

Type of withdrawal	Reason for withdrawal	How to request/documentation to be maintained
<p><b>Financial Hardship</b></p> <p>If you have already withdrawn all amounts available from all plans within the Marsh controlled group, you may apply to withdraw your before-tax contributions transferred elective deferral contributions and associated earnings.</p> <p>The Internal Revenue Code requires that all other available withdrawals from <a href="#">TAX-QUALIFIED PLANS</a> of the Marsh controlled group be taken first.</p>	<p>You must meet one of the conditions below:</p>	<p>Please visit the Alight's website or call Marsh HR Services to request a hardship withdrawal. While you do not need to provide backup documentation at the time of your application, you must still complete the requested certification indicating that (i) you meet one or more of the eligible hardship conditions, (ii) you cannot obtain the money you are requesting from other sources, including dividends as cash, (iii) you have copies of necessary documentation proving your hardship eligibility (listed below) and can provide this if it is requested in the future and (iv) you will repay the Plan for any hardship withdrawal that is determined to be fraudulent. The Financial Hardship withdrawal will be limited to the amount you need to alleviate the hardship, plus Federal and state income tax withholding.</p> <p>The Financial Hardship withdrawal may not exceed the portion of your <a href="#">VESTED</a> account balance which is not being used as security for a loan.</p>
	<ul style="list-style-type: none"> <li>▪ Unreimbursed medical expenses for you or your spouse or dependents.</li> </ul>	<ul style="list-style-type: none"> <li>▪ Keep copies of the medical bill(s), and your explanation of benefits statement(s)</li> </ul>
	<ul style="list-style-type: none"> <li>▪ Purchase of your primary residence.</li> </ul>	<ul style="list-style-type: none"> <li>▪ Keep a signed copy of a purchase and sale agreement. If you need the withdrawal to cover closing costs, you must also keep a copy of a Loan Estimate (an estimate of the charges that you will be required to pay on the closing of your loan) from a lender.</li> </ul>

Type of withdrawal	Reason for withdrawal	How to request/documentation to be maintained
	<ul style="list-style-type: none"> <li>▪ Payment for Post-secondary education for you or your spouse or dependents for the next 12 months.</li> </ul>	<ul style="list-style-type: none"> <li>▪ Keep a copy of tuition bill(s) from the Bursar's office showing all credits (e.g., scholarships, financial aid, student loans, etc.) and other school-related expenses.</li> </ul>
	<ul style="list-style-type: none"> <li>▪ Need to prevent eviction from or foreclosure on your principal residence.</li> </ul>	<ul style="list-style-type: none"> <li>▪ Keep a copy of the eviction or foreclosure notice, or a letter from your landlord. The notice or letter must state the amount that you owe. A notice to collect unpaid taxes will only qualify if you have documentation of the local tax authority threatening to commence a foreclosure proceeding on your property.</li> </ul>
	<ul style="list-style-type: none"> <li>▪ Payment for burial or funeral expenses for deceased parent, spouse, child, or dependent.</li> </ul>	<ul style="list-style-type: none"> <li>▪ Keep a copy of the death certificate and mortuary bill.</li> </ul>
	<ul style="list-style-type: none"> <li>▪ Payment of expenses for the repair of damage to your principal residence caused by fire, storm or other casualty.</li> </ul>	<ul style="list-style-type: none"> <li>▪ Keep a copy of the repair bill, estimate or signed work order for the repair, or a copy of IRS Form 4684.</li> </ul>
	<ul style="list-style-type: none"> <li>▪ Payment of expenses or other losses (including loss of income) incurred by you on account of a disaster declared by the Federal Emergency Management Agency (FEMA), provided that your principal residence or principal place of employment was located in an area designated by FEMA for individual assistance with respect to the disaster.</li> </ul>	<ul style="list-style-type: none"> <li>▪ Keep copies of invoices, receipts and bills, etc., which support your need for hardship.</li> </ul>

You cannot use a Financial Hardship Withdrawal to repay a loan or purchase luxury items.

The hierarchy of money types for Financial Hardship Withdrawals is as follows:

- post-86 after-tax contributions\*.
- Company matching contributions\*.
- Special Company Contributions.
- before-tax contributions including catch-up.

\* Note that you must obtain all available in-service withdrawals (including, but not limited to, the Employer Withdrawal and After-tax Withdrawal) prior to requesting a Financial Hardship Withdrawal. If, as a result of the timing of payroll processing, new Company matching contributions and/or after-tax contributions are remitted to your Plan account immediately prior to the payment of your Financial Hardship Withdrawal, such contributions will be included in Financial Hardship Withdrawal based on the hierarchy above.

Effective January 1, 2019, the amounts available for your Financial Hardship Withdrawal will include any earnings on your pre-tax contributions, including post-1988 earnings. In contrast, for any Financial Hardship Withdrawals obtained prior to January 1, 2019, the amounts available for the withdrawal did not include any post-1988 earnings on your pre-tax contributions.

To obtain the vested amounts available for Financial Hardship Withdrawals go to Colleague Connect (<https://mmcglobal.sharepoint.com/sites/Home>). Select **Pay & Benefits** under Being Your Best Here and click **My Pay & Benefits**, select **Align** under Savings & Financial Planning or call **MARSH HR SERVICES** at +1 866 374 2662 to obtain amounts available for withdrawal.

Within each in-service withdrawal category, withdrawals will be paid from the various investment funds on a pro-rata basis.

## Taxes on Financial Hardship Withdrawals

The taxable portion of your financial hardship withdrawal is subject to tax withholding at a rate of 10% unless you elect another amount or no withholding. Financial hardship withdrawals cannot be rolled over to another employer's **TAX-QUALIFIED PLAN** or IRA.

Also, taxable distributions may be subject to an additional 10% Federal early withdrawal tax unless you:

- receive the distribution on or after you reach age 59½, or
- use the distribution for a tax deductible medical expense, or
- are disabled (as defined by the Internal Revenue Code).

You should consult with a tax professional to find out exactly what taxes you will have to pay.

## How to Apply

You may request a Financial Hardship Withdrawal online or by calling **MARSH HR SERVICES** at +1 866 374 2662. Go to Colleague Connect (<https://mmcglobal.sharepoint.com/sites/Home>). Select **Pay & Benefits** under Being Your Best Here and click **My Pay & Benefits**, select **Align** under Savings & Financial Planning.

Before you take a financial hardship withdrawal, you must have exhausted all other forms of withdrawals available under all **TAX-QUALIFIED PLANS** of companies in the Marsh controlled group such as:

- dividends paid in cash.
- other types of withdrawals.

Note: As part of the Financial Hardship Withdrawal application process, effective August 14, 2024, you are no longer required to provide specific documentation of your hardship at the time of your application; however, you are required to submit a certification regarding all of the following:

- you meet one or more of the eligible hardship conditions;
- you cannot obtain the money you are requesting from other sources, including dividends as cash;
- you have copies of necessary documentation proving your hardship eligibility (listed in the chart above) and can provide this if it is requested in the future; and
- you will repay the Plan for any hardship withdrawal that is determined to be fraudulent.

## Check Delivery

A Financial Hardship Withdrawal must be received by 4 pm Eastern Time for daily processing. Your check will be mailed or direct deposited generally within two business days. You can have your payment directly deposited into your bank account, provided your banking information is submitted and on file for at least **seven calendar days** prior to your withdrawal request. Go to Colleague Connect (<https://mmcglobal.sharepoint.com/sites/home>). Select **Pay & Benefits** under Being Your Best Here, and click **My Pay & Benefits**, select **Alight** under Savings & Financial Planning. Click on **Financial Institutions** and add your bank institution information under 401(k) Direct Deposit.

## Loans

This section explains how you can borrow money from your Plan account.

### Comparison with Withdrawals

The consequences of borrowing from your Marsh & McLennan Companies 401(k) Savings & Investment Plan account differ from withdrawals in the ways listed below.

- You pay no income taxes on the amount you receive as a loan.
- You pay no additional taxes on the loan, regardless of your age if you continue your repayments on time. In contrast, if you make a withdrawal from the Plan when you are under age 59½, you usually must pay a 10% Federal early withdrawal tax on the taxable amount withdrawn in addition to ordinary income taxes.
- When you repay the loan, both the principal and interest are returned to your Plan account.

- A loan deemed distributed will be treated as an outstanding loan when determining the number of loans you have outstanding and amount available for a loan.
- Taking a loan may affect your tax treatment when you leave the Company if you are planning to take an in-kind distribution of Marsh stock.
- Plan loan interest that you pay is not tax deductible.
- Loan proceeds are not eligible for rollover.
- Loans may not exceed \$50,000 (loans outstanding over the prior 12 months will be added back to determine whether this limit has been exceeded) or 50% of the **VESTED** value of your Plan account, whichever is less.
- You can only repay your loan on an after-tax basis. The amount of the loan and interest that you pay on your loan (and that is credited to your account) may not be tax-deductible and will be taxable to you when it is later distributed from the Plan; except to the extent the distribution includes your after-tax contributions. (You may want to consult with a tax professional.)
- You must continue to make loan repayments during a leave of absence, although special rules apply if you are on military leave.
- If you terminate employment with an outstanding loan balance, any outstanding loan balance that is not repaid will be in **DEFAULT**. You may voluntarily pay off the entire unpaid principal balance of the loan, and all interest owing thereon, either: (i) in the form of a lump sum payment upon your termination of employment in a single certified check, cashier's check, or money order or (ii) leave your entire account balance in the Plan and request to continue monthly payments using coupon payments or an electronic payment method (Automated Clearing House) in accordance with your current loan repayment schedule, with such payments completed no later than the original due date of the loan.
- The Internal Revenue Service requires that a default be declared no later than the last business day of the calendar quarter following the calendar quarter in which your first missed payment was due. If you do not repay your loan(s), the outstanding loan balance, plus accrued interest, may be treated as a taxable distribution from your account reducing your vested account balance by the outstanding loan amount with the outstanding loan amount (plus accrued interest) being subject to income tax including an additional 10% Federal early withdrawal tax if you are under age 59½ unless an Internal Revenue Service exception applies to you.
- If your loan is deemed distributed due to non-payment, you will be liable for all taxes when you file your tax return. (You may want to consult with a tax professional.)

## Loan Terms

The Loan Administrator establishes rules for the loan program. Subject to those rules:

- you can take a loan for any reason.
- generally, the maximum length of your loan is 5 years; if the loan is for the purchase of a primary residence, the maximum length of the loan is 15 years.

- loan repayments are made by payroll deduction.
- interest rate is prime rate plus 1% based on the prime rate in effect at the time your loan is processed.
- there is a \$50 initiation fee for each new loan that you request (this fee is subject to change in the future).

Your **VESTED** account balance is security (serves as collateral) for the loan. If you have any fixed Company contributions, Roth 401(k) contributions and Roth **ROLLOVER CONTRIBUTIONS** and earnings, Roth catch-up contributions and earnings, and in-plan Roth conversion amounts in the Plan, these amounts will be applied as collateral for a loan but will not be a source of funds for the loan. Accordingly, if you have not made any employee contributions to the Plan and your account balance consists solely of fixed Company contributions, you are not eligible to take a loan under the Plan.

When you authorize the loan request online, it binds you to the terms and conditions of the loan, the Loan Program and the loan disclosure statement.

### Maximum Number of Loans

The number of loans that may be outstanding from the Plan at any one time is two loans. You are not eligible to apply for a loan from the Plan if you have an outstanding loan(s) under a defined contribution plan of an acquired company or are eligible to receive loan(s) under a defined contribution plan of an acquired company plan that has not been merged into this Plan.

A loan deemed distributed will be treated as an outstanding loan when determining the number of loans you have outstanding and the amount available for a new loan.

### Available Loan Amount

The minimum amount you may borrow is \$1,000; the most you may borrow, by law, is the lesser of:

- \$50,000; or
- 50% of the **VESTED** value of your Plan account (including, for this purpose, the value of fixed Company contributions, Roth 401(k) contributions, Roth catch-up contributions, rollovers of Roth contributions and earnings, and in-plan Roth conversion accounts).

If you have an outstanding Plan loan, the 50% maximum will be reduced by your current outstanding loan balance and the \$50,000 maximum will be reduced by the amount of your highest outstanding loan balance in the prior 12-month period.

You may have up to two loans outstanding that, in combination, do not exceed the maximum loan amount. If you request a loan amount that exceeds the amount available, your requested amount will be reduced to the maximum amount available as of the processing date.

### Loan Repayment Summary

The repayment terms for paying a loan from your Marsh & McLennan Companies 401(k) Savings & Investment Plan account are listed below.

- Loan repayments, including principal and interest, begin on the next available payroll period depending upon when you applied for the loan.
- You repay your loan through payroll deductions. Your loan repayments, including principal and interest, are credited directly to your Plan account.
- If you are on an unpaid leave of absence, on Long Term Disability, or transfer to a non-participating company, you must repay the loan during the period of your absence or with a non-participating company (i) in the form of a partial prepayment or lump sum payment in a single certified check, cashier's check, or money order or (ii) continue monthly payments using coupon payments or an electronic payment method (Automated Clearing House) in accordance with your current loan repayment schedule, with such payments completed no later than the original due date of the loan.
- You can repay your entire outstanding loan balance in full without penalty at any time via Automated Clearing House (ACH) or with a single certified check, cashier's check or money order.
- You can make partial prepayments toward paying off your loan.
- If you terminate employment with an outstanding loan balance, any outstanding loan balance that is not repaid will be in **DEFAULT**. The entire unpaid principal balance of the loan, and all interest owing thereon, may be voluntarily paid off, either: (i) by you (or your beneficiary, as applicable) in the form of a lump sum payment upon your termination of employment in a single certified check, cashier's check, or money order or (ii) if you (but not your beneficiary) leave your entire account balance in the Plan and request to continue monthly payments using coupon payments or an electronic payment method (Automated Clearing House) in accordance with your current loan repayment schedule, with such payments completed no later than the original due date of the loan. The Internal Revenue Service requires that a default be declared no later than the last business day of the calendar quarter following the calendar quarter in which your first missed payment was due. If you (or your beneficiary) do not repay your loan(s), the outstanding loan balance, plus accrued interest, may be treated as a taxable distribution from your account reducing your vested account balance by the outstanding loan amount with the outstanding loan amount (plus accrued interest) being subject to income tax including an additional 10% Federal early withdrawal tax if you are under age 59½ unless an Internal Revenue Service exception applies to you.
- To view your loan payments, go to Colleague Connect (<https://mmcglobal.sharepoint.com/sites/Home>). Select **Pay & Benefits** under Being Your Best Here and click **My Pay & Benefits**, select **Alight** under Savings & Financial Planning.

## Applying for a Loan

You should review the Loan Program document in conjunction with requesting a loan. The Loan Program document can be found at Colleague Connect (<https://mmcglobal.sharepoint.com/sites/Home>). Select **Pay & Benefits** under Being Your Best Here and click **My Pay & Benefits**, select **Alight** under Savings & Financial Planning; then click **Savings Summary** and select **Plan Information** under Quick Links.

To apply for a loan any time, go to Colleague Connect (<https://mmcglobal.sharepoint.com/sites/Home>). Select **Pay & Benefits** under Being Your

Best Here and click **My Pay & Benefits**, select **Alight** under Savings & Financial Planning or call [MARSH HR SERVICES](#) at +1 866 374 2662.

Loan requests submitted by 4 pm Eastern Time will be processed the same day.

The loan check and loan promissory note generally will be mailed within two business days after processing.

## Loan Defaults

Your outstanding loan balance will be considered to be in **DEFAULT** if:

- you breach a representation in the Loan Promissory Note or make any false or misleading statement when you apply for the loan, or
- you fail to timely make the loan repayments, or
- you file for bankruptcy, or
- it is determined by the Loan Administrator that your ability to repay the loan is substantially impaired.

## Consequences of Loan Default

If your loan goes into **DEFAULT** and you do not make up the payments then the Internal Revenue Service requires that a default be declared no later than the last business day of the calendar quarter following the calendar quarter in which your first missed payment was due. If you do not repay your loan(s), the outstanding loan balance, plus accrued interest, may be treated as a taxable distribution from your account reducing your vested account balance by the outstanding loan amount with the outstanding loan amount (plus accrued interest) being subject to income tax including an additional 10% Federal early withdrawal tax if you are under age 59½ unless an Internal Revenue Service exception applies to you.

In addition, the outstanding loan balance will be treated as a distribution and continue to be taken into account when determining the number of loans you have outstanding and the amount available for a new loan. This can restrict your ability to take another loan in the future.

## Requesting a Loan

### *Modeling a Loan*

To model a loan, go to Colleague Connect (<https://mmcglobal.sharepoint.com/sites/Home>). Select **Pay & Benefits** under Being Your Best Here and click **My Pay & Benefits**, select **Alight** under Savings & Financial Planning or call [MARSH HR SERVICES](#) at +1 866 374 2662.

When you model a loan, you provide certain information and get back the complete details on the modeled loans. For example, by entering the amount you want to borrow and the term of the loan, you find out what the resulting repayment amount will be per pay period for that particular loan.

### *How to Apply*

To request a loan, go to Colleague Connect (<https://mmcglobal.sharepoint.com/sites/Home>). Select **Pay & Benefits** under Being Your Best Here and click **My Pay & Benefits**, select **Alight** under Savings & Financial Planning. You can also request a loan by calling Marsh HR Services at +1 866 374 2662.

You will not have to complete a form to request your general purpose loan. In other words, this is a paperless loan application. If you are requesting a primary residence loan, you request the

loan online; however, a loan application will be mailed to you according to your communication preferences. You will need to submit the completed loan application along with the requested documentation for review and approval. You must read the Loan Program document prior to receiving a loan and by requesting the loan you are affirming that you have done so. The Loan Program document can be found at Colleague Connect (<https://mmcglobal.sharepoint.com/sites/Home>). Select **Pay & Benefits** under Being Your Best Here and click **My Pay & Benefits**, select **Alight** under Savings & Financial Planning; then click **Savings Summary** and select **Plan Information** under Quick Links.

You may apply for a loan if you are an active participant who has a **VESTED** account balance in the Plan and are receiving regular paychecks from Marsh & McLennan Companies, Inc. or its affiliates or are on an approved unpaid leave of absence from the Company. By applying for a loan, you are certifying that the proposed borrowing is for your own purposes and not for the benefit of any other party-in-interest to the Plan (such as an employer or a Plan fiduciary). The number of loans that may be outstanding from the Plan at any one time is two loans. You are not eligible to apply for a loan from the Plan if you have an outstanding loan(s) under a defined contribution plan of an acquired company or are eligible to receive loan(s) under a defined contribution plan of an acquired company plan that has not been merged into this Plan.

Loans are processed daily. Loan requests must be received by 4 pm Eastern Time to be processed the same day. To request a loan, go to Colleague Connect (<https://mmcglobal.sharepoint.com/sites/Home>). Select **Pay & Benefits** under Being Your Best Here and click **My Pay & Benefits**, select **Alight** under Savings & Financial Planning or call Marsh HR Services at +1 866 374 2662.

If you change your mind about a loan requested prior to 4 pm, you must cancel the loan transaction by 4 pm Eastern Time the same day you requested the loan. If you submitted the loan request after 4 pm, you have until 4 pm the next business day to cancel the transaction. You may cancel the loan transaction online or by calling Marsh HR Services at +1 866 374 2662. If you do not timely cancel the loan transaction, the loan will be processed and you must begin loan repayments (note that you may repay the loan in full at any time).

The available loan amount is based on your vested account balance as of the day the loan is processed.

### ***Loan Check Delivery***

The loan check and loan promissory note generally will be mailed two business days after your loan is processed. Once you have authorized the loan online, you are agreeing to the terms of the loan disclosure statement and the Loan Program. You can have your payment directly deposited into your bank account, provided your banking information is submitted and on file for at least **seven calendar days** prior to your loan request. Go to Colleague Connect (<https://mmcglobal.sharepoint.com/sites/home>). Select **Pay & Benefits** under Being Your Best Here, and click **My Pay & Benefits**, select **Alight** under Savings & Financial Planning. Click on **Financial Institutions** and add your bank institution information under 401(k) Direct Deposit.

## **Home Purchase Loan**

### ***Home Loan Interest Not Deductible***

The interest portion of repayments on a home loan from the Plan is not tax deductible, since loans from the Plan are not mortgage loans. In fact, you may not have a deduction available for interest payments on other types of Plan loans. (You may want to consult with a tax professional.)

## ***Proof of Home Purchase***

A home purchase loan will not be approved unless you submit documentation in accordance with the Home Loan Instructions. Such documentation will be reviewed for approval by the Plan Administrator's designee.

To request a home loan, go to Colleague Connect (<https://mmcglobal.sharepoint.com/sites/Home>). Select **Pay & Benefits** under Being Your Best Here and click **My Pay & Benefits**, select **Align** under Savings & Financial Planning or call **MARSH HR SERVICES** at +1 866 374 2662.

## **Loan Taxes**

- When you take a loan from the Plan, it is not taxed. However, if your loan goes into **DEFAULT** and you do not make up the payments then the Internal Revenue Service requires that a default be declared no later than the last business day of the calendar quarter following the calendar quarter in which your first missed payment was due. If you do not repay your loan(s), the outstanding loan balance, plus accrued interest, may be treated as a deemed distribution from your account reducing your vested account balance by the outstanding loan amount with the outstanding loan amount (plus accrued interest) being subject to income tax including an additional 10% Federal early withdrawal tax if you are under age 59½ unless an Internal Revenue Service exception applies to you.
- In addition, following a deemed distribution, the outstanding loan balance will continue to be taken into account when determining the number of loans you have outstanding and the amount available for a new loan. This can restrict your ability to take another loan in the future.

## ***Loan Repayment on an After-tax Basis***

You can only repay your loan on a traditional after-tax basis. The amount of the loan and interest that you pay on your loan (and that is credited to your account) may not be tax-deductible and will be taxable to you when it is later distributed from the Plan, except to the extent the distribution includes your after-tax contributions. (You may want to consult with a tax professional.)

## **Available Loan Amounts**

There are legal limits, plan limits and restrictions that apply to the amount you may borrow from your account and the number of loans you may have as outstanding. You can borrow only up to 50% of your **VESTED** account balance but no more than \$50,000. Loans outstanding over the prior 12 months will be added back to determine if the \$50,000 limit is exceeded. A participant can have a maximum of two loans from all **TAX-QUALIFIED PLANS** of companies in the Marsh's controlled group outstanding at the same time.

A loan that is deemed distributed due to the failure to meet the loan repayment schedule will be treated as an outstanding loan when determining the number of loans outstanding and the amount available for a loan. This can restrict your ability to take another loan in the future.

## ***How Loan Is Taken from Account***

Distribution of proceeds of your loan will be charged pro rata from funds in which your available vested account balance are invested under the Plan. The basic hierarchy for money types used to take a loan is as follows:

- before-tax contributions.
- **ROLLOVER CONTRIBUTIONS** (excluding Roth rollover contributions and earnings).
- MHRS Plan Account.
- Special Company Contributions.
- Safe Harbor Match.
- CSI ER ESOP Merge.
- profit sharing prior plan contributions.
- Company matching contributions.
- prior plan company matching contributions.
- performance-based Company matching contributions.
- after-tax contributions.
- Additional Company Matching Contributions (if any)\*.

\* Additional Company Matching Contributions are the 28 $\frac{1}{3}$ % match made prior to January 1, 2006 to participants who met certain age and Plan participation requirements.

If you have any Roth 401(k) contributions and earnings, Roth rollover contributions and earnings, Roth catch-up contributions and earnings, fixed Company contributions, and in-plan Roth conversion accounts in the Plan, these amounts will be applied as collateral for a loan but will not be a source of funds for the loan.

## ***Minimum Loan Amount***

The minimum loan amount is \$1,000.

## **Loan Repayments**

You repay your loan through payroll deductions. Your loan repayments, including principal and interest, are credited directly to your Plan account.

## ***Start of Loan Repayments***

Your loan repayments will usually begin in the next available pay period, depending upon when you applied for the loan.

## ***Investment of Repayments***

Loan repayments are reinvested in the same manner as your current contributions to the Plan. If you are not currently contributing, your loan repayments are reinvested based on your last contribution investment direction elections.

## ***Crediting Repayments to Accounts***

Your loan repayments are credited to your account in the same source proration in which the loan was issued.

## ***Partial Loan Payments***

Each payment must be for the full amount due for that payroll period. If a full payment can't be taken from your paycheck, you will be notified and will be required to remit a single certified check, or money order for the balance.

## ***Additional Loan Payments***

You cannot make additional payments toward paying off your loan, but you can repay your loan in full at any time.

## ***Paying Off a Loan***

You can repay your entire loan balance at any time via Automated Clearing House (ACH) online or with a single certified check, cashier's check or money order. When you pay off your loan, you have to wait until the loan payoff has been posted to the account before you can apply for another. Payments received by 4 pm Eastern Time will be processed the same day. There is no penalty if you repay your entire outstanding loan early.

## ***Loan Pay-off Amount***

You must contact [MARSH HR SERVICES](#) at +1 866 374 2662 to learn your loan pay-off amount.

## **Repaying Loan When Not Working**

### ***While on Vacation/Paid Leave of Absence***

Loan repayments will continue to be taken from your paycheck while you are on vacation/paid leave of absence.

### ***While on Unpaid Leave of Absence***

While you are on an unpaid leave of absence, you have to make loan repayments. You can continue to make loan repayments by:

- certified check.
- bank check.
- cashier's check.
- money order.
- direct debit from checking or savings account.

If you do not make monthly loan repayments as scheduled or repay the entire loan upon going on unpaid leave of absence, and you do not make up the payments, then the Internal Revenue Service requires that a default be declared no later than the last business day of the calendar

quarter following the calendar quarter in which your first missed payment was due. In such case, your outstanding loan balance will be deemed a distribution, your **VESTED** account balance will be reduced by the amount of the outstanding loan as soon as permitted under the tax laws, and you will owe Federal income taxes on the unpaid balance of your loan (including interest) plus an additional 10% Federal early withdrawal tax if you are under age 59½ and no IRS exception applies to you.

In addition, following a deemed distribution, the outstanding loan balance will continue to be taken into account when determining the number of loans you have outstanding and the amount available for a new loan. This can restrict your ability to take another loan in the future.

### ***While on Military Leave of Absence***

While you are on a military leave of absence, you can continue to make loan repayments by:

- certified check.
- bank check.
- cashier's check.
- money order.
- direct debit from checking or savings account.

Alternatively, you can suspend payments for the duration of your leave. If you suspend payments, interest continues to accrue during the leave. A maximum interest rate cap imposed under Federal law could apply if you are on a military leave of absence.

### ***While on Long Term Disability***

While you are on long term disability, you have to make loan repayments if you retain a Plan balance. You can make monthly loan repayments by certified check, money order or via direct debit from a checking or savings account.

If you don't make monthly loan payments as scheduled or repay the entire loan upon qualifying for long term disability, and you do not make up the payments, then the Internal Revenue Service requires that a default be declared no later than the last business day of the calendar quarter following the calendar quarter in which your first missed payment was due. In such case, your outstanding loan balance will be a deemed distribution, your vested account balance will be reduced by the amount of the outstanding loan as soon as permitted under the tax laws, and you will owe Federal income taxes on the unpaid balance of your loan (including interest) plus an additional 10% Federal early withdrawal tax if you are under age 59½ and no IRS exception applies to you. There is a disability exception which may apply. You may want to consult with a tax professional.

In addition, following a deemed distribution, the outstanding loan balance will continue to be taken into account when determining the number of loans you have outstanding and the amount available for a new loan. This can restrict your ability to take another loan in the future.

## ***When You Leave the Company***

If you terminate employment with the Company and all affiliated employers, including by Retirement, you are eligible for a final distribution or you may elect to leave your balance in the Plan.

If you terminate employment with an outstanding loan balance, any outstanding loan balance that is not repaid will be in **DEFAULT**. You may voluntarily pay off the entire unpaid principal balance of the loan, and all interest owing thereon, either: (i) in the form of a lump sum payment upon your termination of employment in a single certified check, cashier's check, or money order or (ii) leave your entire account balance in the Plan and request to continue monthly payments using coupon payments or an electronic payment method (Automated Clearing House) in accordance with your current loan repayment schedule, with such payments completed no later than the original due date of the loan. The Internal Revenue Service requires that a default be declared no later than the last business day of the calendar quarter following the calendar quarter in which your first missed payment was due. If you do not repay your loan(s), the outstanding loan balance, plus accrued interest, may be treated as a taxable distribution from your account reducing your vested account balance by the outstanding loan amount with the outstanding loan amount (plus accrued interest) being subject to income tax including an additional 10% Federal early withdrawal tax if you are under age 59½ unless an Internal Revenue Service exception applies to you.

If you request a final lump sum cash distribution of your account, Federal tax will be withheld based on the unpaid balance of your loan, plus accrued interest, unless you repay the loan prior to the distribution or direct a full direct rollover distribution.

If you would like to pay off your outstanding loan, call **MARSH HR SERVICES** at +1 866 374 2662 for the pay off amount.

## ***When You Die***

If you die with an outstanding loan balance, your beneficiary(ies) may repay your outstanding loan, plus accrued interest, by repaying the loan balance (plus accrued interest) in full. The Internal Revenue Service requires that a default be declared no later than the last business day of the calendar quarter following the calendar quarter in which the first missed payment was due. If a loan is not timely repaid, the outstanding loan balance, plus accrued interest, will reduce your account balance by the outstanding loan amount with the outstanding loan amount (plus accrued interest) being subject to income tax. Please note that if your beneficiary(ies) choose not to repay your loan upon your death, any taxable loan distribution will be reported as income to you. If your beneficiary(ies) choose to make periodic payments and fail to make those payments, the taxable loan distribution will be reported as taxable income to your beneficiary(ies).

## Transfers to a Non-Participating Company

### *How does transferring to a non-participating company affect my account in the Plan?*

If you have an account balance in the Plan prior to the date you transfer to a non-participating company, you will have access to your account, while you remain employed, to:

- reallocate the balance of your account among different investment options
- substitute one investment option for another (a “fund-to-fund” transfer)
- request an in-service withdrawal (taxable as US income). As long you have a valid US Social Security Number. If you request an in-service withdrawal and have a foreign address, Alight Solutions will need a W-9 or W-8Ben to determine tax status withholding
- request a loan (repayments made via loan coupon issued by Alight)
- change your dividend direction

Your account balance will continue to be affected by the investment performance of the investment options you elect.

You will not be able to take a full distribution of your account balance until you terminate employment from all companies within the Marsh controlled group.

## Leaving the Company

### *Distribution Eligibility*

You are entitled to the **VESTED** value of your Plan account, less any outstanding loan balance when you:

- retire.
- terminate employment with Marsh.
- are approved for disability benefits under a long term disability plan maintained by Marsh or any of its affiliates in accordance with such plan’s provisions.
- die (your **BENEFICIARY** will receive your account).

You are always 100% vested in the value of your employee contributions.

Your Company contribution account is subject to a vesting schedule. However, regardless of your years of **VESTING SERVICE**, you are 100% vested in the value of Company contributions when:

- you attain age 65 (reach normal retirement age) while employed by Marsh.
- you are approved for disability benefits under a long term disability plan maintained by Marsh or any of its affiliates in accordance with such plan’s provisions.
- you die (while employed by Marsh).

- the Plan is terminated in full or there is a partial termination that affects you. (You will be notified if this occurs.)

## Leaving Your Money in the Plan

If you leave the Company and your **VESTED** account balance is greater than \$1,000, you may leave your money in the Plan until a distribution must be made under IRS required minimum distribution rules. With respect to non-Roth accounts, required minimum distributions must begin no later than the April 1<sup>st</sup> of the year following the calendar year in which you attain age 73 (if you were born after December 31, 1950) or age 72 (if you were born after June 30, 1949 but before January 1, 1951) or age 70½ (if you were born before July 1, 1949) or, if later, the April 1<sup>st</sup> of the calendar year following the calendar year in which you terminated employment at which time distributions must begin. In general, beginning in 2024, there are no required minimum distributions of Roth accounts (Roth 401(k), Roth catchup, in plan Roth conversion and Roth rollover contributions, including earnings) during the participant's lifetime

As a terminated employee, go to <https://careers.marsh.com/global/en/us-benefits> and select **Alight** to complete Plan transactions.

While your money remains in the Plan, you can:

- reallocate the balance of your account among different investment options.
- substitute one investment option for another (a “fund-to-fund” transfer).
- request a partial distribution.
- change dividend direction.

While your money remains in your account, your account balance will continue to be affected by the investment performance of the investment options you elected for your account.

- If your money remains in the Plan, you cannot take a new loan from your account. If you have a loan outstanding when you leave the Company and you choose to leave your money in the Plan, your loan will be considered payable in full and taxable unless you repay it. If your loan goes into **DEFAULT** then the Internal Revenue Service requires that a default be declared no later than the last business day of the calendar quarter following the calendar quarter in which your first missed payment was due. If you do not repay your loan(s), the outstanding loan balance, plus accrued interest, may be treated as a taxable distribution from your account reducing your vested account balance by the outstanding loan amount with the outstanding loan amount (plus accrued interest) being subject to income tax including an additional 10% Federal early withdrawal tax if you are under age 59½ unless an Internal Revenue Service exception applies to you.

## Taxes When Taking a Distribution

In general, the taxable money you receive from the Plan (including payments of dividends from the Marsh Stock Fund) is subject to ordinary income taxes when received. If you made traditional after-tax contributions, that portion of a distribution representing a return of those contributions (exclusive of earnings) is non-taxable. Generally, the remainder of the distribution is taxable, including any investment earnings on traditional after-tax contributions included in the distribution.

However, special tax treatment is available for a lump sum that includes Marsh stock.

If you have made Roth 401(k) and/or Roth catch-up contributions to the Plan, a qualified distribution from your Roth account is fully excludable from gross income. The same tax rule applies to Roth [ROLLOVER CONTRIBUTIONS](#) and in-plan Roth conversion accounts. To be a qualified distribution, (i) the distribution must be made after you reach age 59½ or on account of disability or death AND (ii) you must satisfy the required five taxable year period for a qualified distribution. The five-year period begins upon the earliest of the following: (i) your first Roth 401(k) contribution to the Plan, (ii) your first in-plan Roth conversion under the Plan, or (iii) your first Roth contribution to another employer's 401(k), section 403(b) or governmental section 457(b) plan if you made a direct rollover of Roth contributions from the other plan to this Plan.

You should read the IRS Special Tax Notice Regarding Plan Payments before making your distribution decision. It explains rollover rules, withholding rules and other important tax rules. You will receive this notice at the time you qualify for a distribution.

If your distribution is eligible for rollover to a traditional IRA, Roth IRA or another employer's [TAX-QUALIFIED PLAN](#), you may request a direct trustee-to-trustee rollover to that plan. Otherwise, the taxable portion of your distribution will be subject to mandatory 20% Federal income tax withholding and may be subject to other state and local taxes.

There is a special withholding exception for distributions made entirely in shares of Marsh stock: no tax will be withheld even if you choose not to roll the shares over and no shares of Marsh stock will be required to be sold to pay withholding. If your distribution is part shares of Marsh stock and part cash, and you choose not to roll it over, the 20% withholding will be determined on the taxable portion of the distribution (taking into account deferral of tax on unrealized appreciation) and taken only from the cash portion paid to you.

If your distribution is not eligible for rollover to a traditional IRA, Roth IRA or another employer's tax-qualified plan (e.g., if you take a hardship distribution), the distribution will be subject to voluntary Federal income tax withholding. If you do not make an election, 10% Federal income tax withholding will apply.

Taxable distributions may be subject to an additional 10% Federal early withdrawal tax unless you:

- receive the distribution on or after you reach age 59½.
- leave the Company and receive the distribution on or after reaching age 55.
- use the distribution for a tax deductible medical expense.
- are totally and permanently disabled (as defined by the Internal Revenue Code).
- are an alternate payee and receive a distribution pursuant to a [QUALIFIED DOMESTIC RELATIONS ORDER \(QDRO\)](#).
- receive a distribution as a [BENEFICIARY](#).
- receive a Qualified Birth or Adoption withdrawal.

- are paid in substantially equal installments over your lifetime or over your and your beneficiary's lifetimes.

As long as you maintain a balance in the Plan, you will need to let the Company know of address changes so that dividend payments and account statements are properly directed.

This is only a summary of current law and not personal tax advice. Tax laws change frequently, and additional exceptions to the 10% Federal early withdrawal tax may be available in certain situations. Also, in certain cases, you may need to timely file IRS Form 5329 to claim the exception to the 10% Federal early withdrawal tax. You should consult with a tax professional to find out exactly what taxes you will have to pay and what filing requirements will apply to you.

## Reporting a Change in Address

If you currently work for the Company, you must report your address change to [MARSH HR SERVICES](#) at +1 866 374 2662.

If you no longer work for the Company, you must call and report your address change to Marsh HR Services at +1 866 374 2662 or update your account on the Alight website.

## How Benefits Are Paid

### Distribution Options

If your **VESTED** account balance exceeds \$1,000, the following forms are available:

Reason for leaving	Payment forms
<b>Retirement or termination of employment with the Company (including in the event of Disability)</b>	<p>You may elect:</p> <ul style="list-style-type: none"> <li>▪ distribution of your current balance in Marsh stock for investments in the Marsh Stock Fund and/or in cash for other investments.</li> <li>▪ distribution of the value of your current balance in a one-time lump sum cash payment.</li> <li>▪ distribution of the value of a specified whole percentage of any Marsh Stock Fund balance in Marsh stock and simultaneous distribution of the remainder of your Marsh Stock Fund and current mutual fund balances in cash.</li> <li>▪ distribution of the value of your after-tax contributions in a one-time lump sum cash payment and simultaneous distribution of the remainder of your current balance in Marsh stock for investments in the Marsh Stock Fund and cash for other investments.</li> <li>▪ a percentage or specific dollar amount of your current balance.</li> </ul> <p>If you are at least age 55 at the time of the distribution request, in addition to the options listed above, you have the following additional options:</p> <ul style="list-style-type: none"> <li>▪ you may elect <b>INSTALLMENT</b> payments. These payments may be monthly, quarterly, semi-annual or annual and cannot exceed your life expectancy.</li> <li>▪ you may elect to receive a percentage of your current balance as a one-time lump sum payment and the remainder in installments (cash installments will be suspended if you are rehired). However, once you begin receiving installments, you cannot elect a partial lump sum payment at a later date, although you can elect a full lump sum payment of the remaining balance.</li> </ul> <p>In addition, if you leave some or all of your balance in the Plan until distributions must be made under IRS required minimum distribution rules, you will receive annual distributions in an amount necessary to satisfy IRS required minimum distribution rules.</p> <ul style="list-style-type: none"> <li>▪ Note: Roth accounts are not subject to required minimum distributions during the participant's lifetime and will not be distributed during the participant's lifetime unless otherwise elected.</li> </ul>

Reason for leaving	Payment forms
Death	<p>If your account balance is more than \$1,000, your <b>BENEFICIARY</b> may take an immediate distribution or leave the account in the Plan. The maximum period your beneficiary may leave the account in the Plan depends on whether or not your beneficiary is your surviving spouse.</p> <p>If your sole beneficiary is your surviving spouse, he or she may:</p> <ul style="list-style-type: none"> <li>▪ elect a lump sum distribution, which he or she may direct as a rollover into his or her own traditional IRA, Roth IRA or employer's <b>tax-qualified plan</b>, at any time up until the later of (i) December 31<sup>st</sup> of the calendar year following your date of death and (ii) December 31<sup>st</sup> of the calendar year in which you (not your spousal beneficiary) would have attained age 73 (if you were born after December 31, 1950) or age 72 (if you were born after June 30, 1949 but before January 1, 1951) or age 70½ (if you were born before July 1, 1949).</li> <li>▪ elect installment distributions, over a period of years, not to exceed your spouse's life expectancy, beginning no later than the later of (i) December 31<sup>st</sup> of the calendar year following your date of death and (ii) December 31<sup>st</sup> of the calendar year in which you (not your spousal beneficiary) would have attained age 73 (if you were born after December 31, 1950) or age 72 (if you were born after June 30, 1949 but before January 1, 1951) or age 70½ (if you were born before July 1, 1949), which are eligible for direct rollover into your spouse's IRA or employer's tax-qualified plan.</li> <li>▪ elect a lump sum distribution on a percentage of the account balance and installment distributions on the remainder over a period of years, not to exceed your spouse's life expectancy, beginning no later than the later of (i) December 31<sup>st</sup> of the calendar year following your date of death and (ii) December 31<sup>st</sup> of the calendar year in which you (not your spousal beneficiary) would have attained age 73 (if you were born after December 31, 1950) or age 72 (if you were born after June 30, 1949 but before January 1, 1951) or age 70½ (if you were born before July 1, 1949) (the immediate payment in cash; installments in cash).</li> <li>▪ If your spouse does not make any distribution election by the date on which payments must begin under IRS required minimum distribution rules, your spouse will automatically begin receiving required minimum distributions. During the period of required minimum distributions, your spouse will have the option to elect a distribution under any of the options generally available to spousal beneficiaries under the Plan.</li> <li>▪ NOTE: Subject to pending regulatory guidance, your spousal beneficiary may be required to make an affirmative election after your death in order to preserve the ability to defer the distribution of your Plan account. Additional information regarding any such election (including any applicable deadlines) will be provided to the spousal beneficiary at the appropriate time.</li> </ul> <p>If your surviving spouse is not your sole beneficiary, your surviving spouse may elect to receive (i) a lump sum distribution no later than ten years following your date of death (if the date of death was after December 31, 2019) or (ii) installments commencing no later than December 31<sup>st</sup> following the year of your death and paid over a period of years not exceeding your spouse's life expectancy.</p>

Reason for leaving	Payment forms
	<p>If your beneficiary is not your surviving spouse, he or she may:</p> <ul style="list-style-type: none"> <li>▪ elect a lump sum distribution, which is eligible for direct rollover into a traditional IRA or Roth IRA, to be distributed no later than (i) the end of the calendar year that is five years following your date of death if the date of death was prior to January 1, 2020 or if the beneficiary is a <b>NON-INDIVIDUAL BENEFICIARY</b>, or (ii) the end of the calendar year that is ten years following your date of death, if the date of death was after December 31, 2019 (for individual beneficiaries).</li> <li>▪ elect installment distributions, beginning no later than 11 months after the election has been filed, and ending no later than (i) the end of the calendar year that is five years following your date of death, if the date of death was prior to January 1, 2020 or if the beneficiary is a non-individual beneficiary or (ii) the end of the calendar year that is ten years following your date of death, if the date of death was after December 31, 2019 (for individual beneficiaries).</li> <li>▪ Note: Additional timing options may be available to certain categories of non-spouse beneficiaries, such as minor children (until the age of majority), chronically ill or disabled beneficiaries, and beneficiaries who are not more than 10 years younger than the participant. These additional timing options will be automatically offered in the case of a beneficiary who is a minor child or is not more than 10 years younger than the participant, but a chronically ill or disabled beneficiary would need to communicate such chronically ill or disabled status in order to be offered the additional timing options. For more detailed information about these timing options or to request additional timing options for a chronically ill or disabled beneficiary, please call Marsh HR Services at +1 866 374 2662.</li> </ul> <p>If your account balance is \$1,000 or less, your account balance will be distributed automatically and applicable taxes withheld, unless your beneficiary is eligible for and makes a direct rollover or another distribution election.</p>

If you were already receiving installments before your death, your BENEFICIARY may elect any of the following payment options upon your death:

- Lump sum payment payable to your beneficiary;
- Lump sum payment payable to your beneficiary's inherited IRA with a rollover institution; or
- Installment distributions as follows:
  - If your date of death was after December 31, 2019 the following applies:
    - An individual non-spouse beneficiary will continue receiving installments each year based on your prior election; however, all such installments must end no later than the end of the calendar year that is 10 years following the date of your death and your beneficiary may be required to receive your benefit earlier than the time you originally elected to the extent required under IRS required minimum distribution rules. Accordingly, after an individual non-spouse beneficiary receives any remaining installments in years 1-9 following your death, any remaining balance will be distributed as a final payment in year 10.

- Note: Additional timing options may be available to certain categories of non-spouse beneficiaries, such as minor children (until the age of majority), chronically ill or disabled beneficiaries, and beneficiaries who are not more than 10 years younger than the participant. These additional timing options will be automatically offered in the case of a beneficiary who is a minor child or is not more than 10 years younger than the participant, but a chronically ill or disabled beneficiary would need to communicate such chronically ill or disabled status in order to be offered the additional timing options. For more detailed information about these timing options or to request additional timing options for a chronically ill or disabled beneficiary, please call Marsh HR Services at +1 866 374 2662.
- A spousal beneficiary will generally continue receiving installments over the period that you originally elected (without a 10-year limit). However, subject to pending regulatory guidance, the spousal beneficiary may be required to make an affirmative election regarding how these installments will be calculated. Additional information regarding any such election (including any applicable deadlines) will be provided to the spousal beneficiary at the appropriate time.
- If your date of death was before January 1, 2020, an individual beneficiary can continue installments over the period you originally elected. New installment elections would not be permitted.
- If you have a non-individual beneficiary, the beneficiary can continue installments over the period that you originally elected. However, if you died before April 1<sup>st</sup> of the calendar year following the calendar year in which you would have attained age 73 (if you were born after December 31, 1950) or age 72 (if you were born after June 30, 1949 but before January 1, 1951) or age 70½ (if you were born before July 1, 1949), these installments will end no later than the end of the calendar year that is 5 years following the date of your death. New installment elections would not be permitted.

Participants who previously elected installments may elect a full lump sum distribution at any time by requesting a distribution on the Alight website; however, participants cannot elect a partial lump sum distribution after they begin receiving installments.

## Direct Deposit

Retired participants and beneficiaries can elect to have installments directly deposited into a personal bank account (checking or savings). If you have a change to your financial institution to where your installments should be directly deposited, you will need to make the change online by going to Alight. You can have your payment directly deposited into your bank account, provided your banking information is submitted and on file for at least **seven calendar days** prior to your payment being processed. Go to Colleague Connect (<https://mmcglobal.sharepoint.com/sites/home>). Select **Pay & Benefits** under Being Your Best Here, and click **My Pay & Benefits**, select **Alight** under Savings & Financial Planning. Click on **Financial Institutions** and add your bank institution information under 401(k) Direct Deposit.

## Distribution Delivery

Distribution requests made by 4 pm Eastern Time will be processed the same day. Your check will be mailed or direct deposited generally within two business days. You can have your payment directly deposited into your bank account, provided your banking information is submitted and on file for at least **seven calendar days** prior to your payment being processed. Go to Colleague Connect (<https://mmcglobal.sharepoint.com/sites/home>). Select **Pay & Benefits** under Being Your Best Here, and click **My Pay & Benefits**, select **Alight** under Savings & Financial Planning. Click on **Financial Institutions** and add your bank institution information under 401(k) Direct Deposit.

## Stock Distributions

The **NORMAL FORM** of payment under the Marsh & McLennan Companies 401(k) Savings & Investment Plan for **VESTED** accounts over \$1,000 is:

- in-kind distribution of whole shares from the Marsh Stock Fund, and
- cash representing the value of other investments.

This means that you would receive whole shares of Marsh stock from the Marsh Stock Fund, and a check for the value of other investments, as well as a check for any fractional shares of Marsh stock.

If your vested account does not exceed \$1,000, even if you are invested in the Marsh Stock Fund, your distribution will be made by check unless you request a distribution in Marsh stock.

## Resale Restrictions

If you are an “affiliate” of Marsh at the time you receive a distribution under the Plan in the form of shares of Marsh stock, your ability to resell those shares may be restricted. In order to resell such shares, you will be required either to observe the resale limitations of Rule 144 of the Securities Act of 1933, as amended (the Securities Act) or offer your shares for resale in compliance with another applicable exemption from the registration requirements of the Securities Act.

An “affiliate” is defined, for purposes of the Securities Act, as a person who directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, Marsh. A “person” is defined to include any relative or spouse of the person and any relative of the person’s spouse who has the same home as the person, any trust, estate, corporation or other organization in which the person or any of the foregoing persons has collectively more than a 10 percent beneficial interest, and any trust or estate for which the person or any of the foregoing persons serves as trustee, executor or in any similar capacity.

A person “controls, is controlled by, or is under common control with” Marsh when that person directly or indirectly possesses the power to direct or cause the direction of the management and policies of Marsh whether through the ownership of voting securities, by contract or otherwise.

## When Benefits Are Paid

### *Disabled*

If you are approved for disability benefits under a long term disability plan maintained by Marsh or any of its affiliates in accordance with such plan's provisions, you can elect to receive a distribution of your account by requesting a Disability Withdrawal.

You can request a Disability Withdrawal online by going to Colleague Connect (<https://mmcglobal.sharepoint.com/sites/Home>). Select **Pay & Benefits** under Being Your Best Here and click **My Pay & Benefits**, select **Alight** under Savings & Financial Planning. You can also call **MARSH HR SERVICES** at +1 866 374 2662.

You will be 100% **VESTED** in your Company matching contribution account when you are approved for disability benefits under a long term disability plan maintained by Marsh or any of its affiliates in accordance with such plan's provisions.

### **Automatic Distributions**

If your **VESTED** account balance is \$1,000 or less when you leave Marsh, you will automatically receive a distribution. Lump sum distributions of \$1,000 or less are generally made by check, but you may request an in-kind distribution in Marsh stock instead of a check, to the extent your account is invested in the Marsh Stock Fund. If no election is made, the distribution will be made by check.

Accounts with vested balances that are \$1,000 or less will be automatically paid out 90 days following the date of your Termination Kit. If you want to roll over the distribution to a traditional IRA, Roth IRA or another employer's **TAX-QUALIFIED plan**, you must request a distribution election within 90 days from the date of the Termination Kit. Otherwise, if the vested account balance is still \$1,000 or less, it will be paid out by check and taxes will be withheld, 90 days from the date of your Termination Kit. If no distribution election is requested within 90 days from the date of the Termination Kit and your account balance exceeds \$1,000, your account will not be paid out automatically. You may request a distribution at any time. If you do not request a distribution and, due to a decline in your account balance at a later date, such balance no longer exceeds the \$1,000 threshold, you will be notified again of your options with respect to your account during the following calendar quarter. If no response is received within 90 days from the date of that notification, your account will be automatically distributed.

If your vested account balance is greater than \$1,000, you may elect to take a distribution or leave your balance in the Plan. However, you must begin receiving payments from the Plan once a distribution must be made under IRS required minimum distribution rules. With respect to non-Roth accounts, required minimum distributions must begin no later than the April 1<sup>st</sup> of the calendar year following the calendar year in which you attain age 73 (if you were born after December 31, 1950) or age 72 (if you were born after June 30, 1949 but before January 1, 1951) or age 70½ (if you were born before July 1, 1949) or in which you terminate employment, if later, at which time distributions must begin. In general, beginning in 2024, Roth accounts (Roth 401(k), Roth catchup, in plan Roth conversion and Roth rollover contributions, including earnings) are not subject to required minimum distributions during the participant's lifetime. If you leave your balance in the Plan, your account balance will continue to be affected by the investment performance of the investment options you select.

## Required Minimum Distribution

A Required Minimum Distribution ("RMD") is a minimum annual distribution from the Plan. In general, the Internal Revenue Code requires that retired or terminated participants that attain age 73 (if you were born after December 31, 1950) or age 72 (if you were born after June 30, 1949 but before January 1, 1951) or age 70½ (if you were born before July 1, 1949) must receive an RMD from the Plan each year. The first RMD must be received no later than the April 1<sup>st</sup> following the calendar year in which you attain age 73 (if you were born after December 31, 1950) or age 72 (if you were born after June 30, 1949 but before January 1, 1951) or age 70½ (if you were born before July 1, 1949) or if later, the calendar year following your Retirement or termination of employment.

If you do not elect a distribution before the time at which RMDs are required, Alight will send you a minimum distribution notice informing you of the RMD that must be taken for the year. If you have not satisfied this RMD amount by other Plan payments during the year, you will automatically be sent an RMD check in mid-December. During the period in which you are receiving RMDs, you will have the option to elect a distribution under any of the options generally available to participants under the Plan.

Your required minimum distribution amount is generally determined based on the IRS's "Uniform Lifetime Table". However, if your spouse is more than 10 years younger than you and is your sole primary beneficiary, the amount is determined based on the IRS's "Joint and Last Survivor Expectancy Table", which results in a lower required minimum distribution amount during your lifetime.

**Special Rule for Roth Account Balances:** If you are a participant, effective beginning with the 2024 calendar year, your Roth account balances (Roth 401(k), Roth catchup, in plan Roth conversion and Roth rollover contributions, including earnings) are not subject to IRS RMD rules. In addition, these amounts are no longer required to be distributed under the Plan's distribution rules; therefore, you have the option to keep these amounts in the Plan for your lifetime. This special rule applies only to Plan participants, not beneficiaries. However, if you die with only Roth balances remaining under the Plan, certain other special rules may apply to the distribution of your beneficiary's account under the Plan. For more information, please call Marsh HR Services at +1 866 374 2662.

## Requesting a Required Minimum Distribution

Following the attainment of age 73 (if you were born after December 31, 1950) or age 72 (if you were born after June 30, 1949 but before January 1, 1951) or age 70½ (if you were born before July 1, 1949) and your termination of employment/retirement with Marsh, you will receive a Minimum Distribution Notice. This notice will include the calculated Required Minimum Distribution amount.

## Taxes on Required Minimum Distributions

An RMD is not an eligible rollover distribution. Federal income tax will be withheld as if the distribution was a payment of wages to you and you were married claiming three withholding allowances unless you make a different withholding election.

If you elect not to have withholdings apply, you are still liable for any Federal income taxes due on the taxable portion of your distribution, and you could incur penalties if your withholding or estimated tax payments for the year are not enough.

## Applying for Benefit

### *How to Apply for Distributions*

You can request a distribution online. If you are an active employee, go to Colleague Connect (<https://mmcglobal.sharepoint.com/sites/Home>). Select **Pay & Benefits** under Being Your Best Here and click **My Pay & Benefits**, select **Alight** under Savings & Financial Planning. If you are a terminated employee, go to <https://careers.marsh.com/global/en/us-benefits> and select **Alight**.

You may elect to receive a distribution of your account in any of the applicable forms specified in “Distribution options.” Requests received by 4 pm Eastern Time will be processed the same day.

If you are an active employee and you want to reallocate your account balance before requesting a final distribution of your account; go to Colleague Connect (<https://mmcglobal.sharepoint.com/sites/Home>). Select **Pay & Benefits** under Being Your Best Here and click **My Pay & Benefits**, select **Alight** under Savings & Financial Planning or call **MARSH HR SERVICES** at +1 866 374 2662.

If you are a terminated employee and you want to reallocate your account balance before requesting a final distribution of your account; go to <https://careers.marsh.com/global/en/us-benefits> and select **Alight**.

### Spouse Consent

You do not need your spouse’s consent to get your benefit. However, if you are married, you will need your spouse’s written, notarized consent in order to designate someone other than your spouse as your primary **BENEFICIARY**.

## Rollovers Out of the Plan

In general, you can roll over all or a portion of your withdrawal or distribution except for:

- required minimum distributions (RMDs).
- installments paid over 10 years or more.
- Financial Hardship Withdrawals.
- Qualified Birth or Adoption Withdrawals.
- corrective distributions of amounts in excess of legal limits.
- cash dividends on Marsh shares.

### How to Apply for a Rollover

When you request a distribution, you can request a “direct rollover” - a trustee-to-trustee transfer from this Plan to a traditional IRA, Roth IRA or another eligible employer **TAX-QUALIFIED PLAN**.

You can request a rollover when requesting your online distribution, by going to Colleague Connect (<https://mmcglobal.sharepoint.com/sites/Home>). Select **Pay & Benefits** under Being Your Best Here and click **My Pay & Benefits**, select **Alight** under Savings & Financial Planning. If you are a terminated employee, go to <https://careers.marsh.com/global/en/us-benefits> and select **Alight**.

Your rollover check will be mailed to you. You are responsible for submitting the check to the rollover institution.

## ***Wire Transfers Out***

This Plan does not allow cash wire transfers to be made to participants from the Plan. If any portion of your account is invested in the Marsh Stock Fund and you choose an in-kind distribution, you can have the shares of stock electronically transferred via the Depository Trust Corporation.

## ***Stock Distributions***

If any portion of your account is invested in the Marsh Stock Fund and you choose an in-kind distribution, the shares of stock can be electronically transferred via the Depository Trust Corporation. If you do not choose how your in-kind distribution should be transferred, a book-entry account will be established with the Company's transfer agent, EQ Shareowner Services (+1 800 457 8968).

Note that, by rolling your stock distribution to a traditional IRA, Roth IRA or another plan, you may lose special tax treatment available for Marsh stock.

## **Distributions Including Outstanding Loans**

If your distribution includes an outstanding loan balance, your outstanding loan balance will be a deemed distribution, your **VESTED** account balance will be reduced by the amount of the outstanding loan and you will be subject to applicable taxes and penalties.

You can avoid owing taxes on the taxable portion of your distributed loan balance if you repay it and then roll over the entire amount.

## **How Benefits Are Taxed**

### ***Taxes on Contributions***

You can contribute to this Plan on a before-tax, Roth 401(k) and/or a traditional after-tax basis. Both before-tax and after-tax contributions are subject to Social Security and Medicare taxes.

### **Effect on Your Paycheck**

The amount you contribute to the Plan on a before-tax basis comes out of your paycheck before withholding for Federal income taxes, so your Federal income tax withholding is calculated based on a lower amount. For that reason, your take-home pay is higher when you save on a before-tax basis than it would be if you saved on a traditional after-tax basis.

### **Taxes When Taking a Distribution**

In general, the taxable money you receive from the Plan (including payments of dividends from the Marsh Stock Fund) is subject to ordinary income taxes when received. If you made traditional after-tax contributions, that portion of a distribution representing a return of those contributions (exclusive of earnings) is non-taxable. Generally, the remainder of the distribution is taxable, including any investment earnings on after-tax contributions included in the distribution.

However, special tax treatment is available for a lump sum that includes Marsh stock.

If you have made Roth 401(k) and/or Roth catch-up contributions to the Plan, a qualified distribution from your Roth account is fully excludable from gross income. The same tax rule applies to Roth [ROLLOVER CONTRIBUTIONS](#) and in-plan Roth conversion accounts. To be a qualified distribution, (i) the distribution must be made after you reach age 59½ or on account of disability or death AND (ii) you must satisfy the required five taxable year period for a qualified distribution. The five-year period begins upon the earliest of the following: (i) your first Roth 401(k) contribution to the Plan, (ii) your first in-plan Roth conversion under the Plan, or (iii) your first Roth contribution to another employer's 401(k), section 403(b) or governmental section 457(b) plan if you made a direct rollover of Roth contributions from the other plan to this Plan.

You should read the IRS Special Tax Notice Regarding Plan Payments before making your distribution decision. It explains rollover rules, withholding rules and other important tax rules. You will receive this notice at the time you qualify for a distribution.

If your distribution is eligible for rollover to a traditional IRA, Roth IRA or another employer's [TAX-QUALIFIED PLAN](#), you may request a direct trustee-to-trustee rollover to that plan. Otherwise, the taxable portion of your distribution will be subject to mandatory 20% Federal income tax withholding and may be subject to other state and local taxes.

There is a special withholding exception for distributions made entirely in shares of Marsh stock: no tax will be withheld even if you choose not to roll the shares over and no shares of Marsh stock will be required to be sold to pay withholding. If your distribution is part shares of Marsh stock and part cash, and you choose not to roll it over, the 20% withholding will be determined on the taxable portion of the distribution (taking into account deferral of tax on unrealized appreciation) and taken only from the cash portion paid to you.

If you have made Roth 401(k), Roth rollover and/or Roth catch-up contributions to the Plan, your tax basis for qualified Roth 401(k), Roth rollover and/or Roth catch-up distributions that include Marsh Stock is the fair market value of the distributed shares at the time of the distribution. In the case of a non-qualified Roth 401(k), Roth rollover and/or Roth catch-up distribution that includes Marsh Stock, the net unrealized appreciation (NUA) is not included in the tax basis of the distributed shares and is treated as a capital gain to the extent realized in a later sale of the stock. The NUA is excludable from your income at the time of the distribution.

If your distribution is not eligible for rollover to a traditional IRA, Roth IRA or another employer's tax-qualified plan (e.g., if you take a hardship distribution), the distribution will be subject to voluntary Federal income tax withholding. If you do not make an election, 10% Federal income tax withholding will apply.

Taxable distributions may be subject to an additional 10% Federal early withdrawal tax unless you:

- receive the distribution after you reach age 59½.
- leave the Company and all affiliated companies and receive the distribution on or after reaching age 55.
- use the distribution for a tax deductible medical expense.
- receive a Qualified Birth or Adoption Withdrawal.
- are totally and permanently disabled (as defined by the Internal Revenue Code).

- are an alternate payee and receive a distribution pursuant to a [QUALIFIED DOMESTIC RELATIONS ORDER \(QDRO\)](#).
- are paid in substantially equal installments over your lifetime or over your and your [BENEFICIARY'S](#) lifetimes.
- are a surviving spouse or other [BENEFICIARY](#).

As long as you maintain a balance in the Plan, you will need to let [MARSH HR SERVICES](#) at +1 866 374 2662 know of address changes so that dividend payments and account statements are properly directed.

This is only a summary of current law and not personal tax advice. Tax laws change frequently and additional exceptions to the 10% Federal early withdrawal tax may be available in certain situations. You should consult with a tax professional to find out exactly what taxes you will have to pay.

## **Tax Treatment of an In-Kind Distribution of Marsh Stock**

### ***Special Tax Treatment of In-Kind Distributions***

You can choose to receive all or part of the value of your Marsh Stock Fund investment in the form of shares of Marsh stock or in cash. A distribution in shares, called an in-kind distribution, offers Federal tax treatment that could be more favorable, in certain circumstances, than the tax treatment generally available for other distributions.

To qualify for this special tax treatment, you must receive a lump sum distribution of your entire account balance, either entirely in Marsh stock or in a combination of Marsh stock and cash (partial distributions and [INSTALLMENT](#) payments do not qualify for this special tax treatment). Also, the distribution must be made because you have terminated employment with the Company and its affiliates, attained the age 59½ or died. The special tax treatment for in-kind distributions applies only to the Marsh stock portion of the distribution and only if you don't roll over that portion to a traditional IRA, Roth IRA or another employer's [TAX-QUALIFIED PLAN](#).

In the year you receive an in-kind distribution, you pay tax only on the portion of the distribution representing the cost of the Marsh shares, which is known as your "cost basis". You can obtain your aggregate cost basis in Marsh shares by calling [MARSH HR SERVICES](#).

You may postpone paying tax on any increase in the value of Marsh shares above your cost basis, called "net unrealized appreciation". When you sell the Marsh shares—either immediately after distribution or sometime later—you pay tax on the net unrealized appreciation at long-term capital gains rates which are lower than ordinary income tax rates.

For example, if Marsh common stock was allocated to your Marsh & McLennan Companies 401(k) Savings & Investment Plan account when the stock was worth \$50,000 (your cost basis), and the stock is worth \$80,000 (market value) when you take your distribution, you would not be liable for tax on the \$30,000 increase in value (the net unrealized appreciation) until you sell the stock at which time it would be taxed at long-term capital gains rates. Any post-distribution gains (e.g., if the stock value increases above \$80,000 after the distribution date) may or may not qualify as long-term capital gains, depending on how long you hold the stock after the distribution date.

If you have made Roth 401(k), Roth rollover and/or Roth catch-up contributions to the Plan, your tax basis for qualified Roth 401(k), Roth rollover and/or Roth catch-up distributions that include Company Stock is the fair market value of the distributed shares at the time of the distribution. In the case of a non-qualified Roth 401(k), Roth rollover and/or Roth catch-up distribution that includes Marsh Stock, the net unrealized appreciation (NUA) is not included in the tax basis of the distributed shares and is treated as a capital gain to the extent realized in a later sale of the stock. The NUA is excludable from your income at the time of the distribution.

If the Marsh shares decline in value between the date you receive them and the date you sell them, the loss reduces the amount of net unrealized appreciation that is taxed at long-term capital gains rates. If the shares decline below your cost basis, you will have a capital loss when you sell them (either long-term or short-term, depending on whether you have held the shares for at least 12 months).

Note that the special rules apply to withdrawals or distributions of Marsh stock purchased with after-tax contributions; these amounts may qualify for the special treatment described above, even if you do not receive a lump sum distribution of your entire balance. However, please be aware that if you converted after-tax account balances invested in the Marsh Stock Fund as part of an in-plan Roth conversion, the potentially available special tax treatment for NUA will be lost.

### ***Take Time to Consider***

Taking an in-kind distribution is a personal decision and many variables can affect your tax liability. For more information about Plan distributions generally, you may want to read the IRS Special Tax Notice Regarding Plan Payments. In any event, since this tax information is not, nor is it intended to be, tax advice tailored for any individual employee, you may want to consult a tax professional.

## **In Case of Divorce**

### ***Qualified Domestic Relations Order***

A “qualified domestic relation order” (QDRO) is a “domestic relations order” (DRO) that creates, or recognizes the existence of, the right of an “alternate payee” (former spouse, child(ren) or other dependent(s)) to receive all or a part of your **VESTED** account balance under the Plan.

A DRO is a judgment (generally issued by the court to be recognized as a DRO under ERISA), decree, or order that relates to the provision of child support, alimony payments, or marital property rights for the benefit of a spouse, former spouse, child, or other dependent.

The Plan has to honor any DRO relating to your Plan benefit as long as it complies with the QDRO Guidelines of the Plan and applicable legal requirements. A DRO must contain the following information to qualify as a QDRO acceptable under the Plan and ERISA.

- the name, Social Security Number, and last known mailing address of the participant and each alternate payee.
- the full name of the Plan (Marsh & McLennan Companies 401(k) Savings & Investment Plan).
- the full name and address of the Plan Administrator (Plan Administrator – Marsh & McLennan Companies 401(k) Savings & Investment Plan, c/o Global Benefits Department, Marsh & McLennan Companies, Inc., 1166 Avenue of the Americas, 31<sup>st</sup> Floor, New York, NY 10036).
- the dollar amount or percentage of the participant's account to be awarded to the alternate payee.
- the date upon which the participant's account is to be divided. The alternate payee's separate account will be adjusted for its allocable share of income, gains, losses and expenses from the date until the date the alternate payee's account is distributed.

A draft DRO should be sent to QDRO Consultants Co. for approval prior to being sent to the court for signature. Generally, this order should provide for a prompt lump sum payout to the alternate payee. (If you submit a DRO to the court without prior approval by QDRO Consultants Co. and the DRO does not comply with the Plan's guidelines, you will be required to resubmit it to the court). All expenses in connection with obtaining a QDRO are your or your alternate payee's responsibility.

After your divorce, your former spouse will no longer be your automatic **BENEFICIARY** unless required by a QDRO.

### ***What Happens to Your Account***

If you get divorced, your former spouse will immediately cease to be your automatic beneficiary unless required by a **QUALIFIED DOMESTIC RELATIONS ORDER (QDRO)**.

Depending on the terms of QDRO, a portion of your account may be payable to another person known as an alternate payee. An alternate payee can be your spouse, ex-spouse, child or other qualified dependent.

If a portion of your account is determined to be payable to an alternate payee under the terms of your QDRO, then your account will be divided into two accounts:

- a new account that will contain the amount payable to the alternate payee, and
- your original account, which is reduced by the amount payable to the alternate payee.

Different rules may apply if you are receiving **INSTALLMENT** payments.

Until the alternate payee's account balance is distributed, it will continue to be affected by the investment performance of the investment options elected for the account.

Your account under the Plan may be split only if you have a Qualified Domestic Relations Order.

**Note:** All reasonable costs and expenses incurred by the Plan in connection with determination as to whether a domestic relations order is a Qualified Domestic Relations Order may be charged to your account.

When the Plan receives a Domestic Relations Order, distributions, loans, hardship and in-service withdrawals are not allowed until the rights under the order are finally determined. QDRO Consultants Co. will notify you that a hold has been placed on your account.

### ***Distributions to Alternate Payees***

If a portion of your account balance has been awarded to an alternate payee, it will be distributed promptly to the alternate payee when an approved Qualified Domestic Relations Order becomes effective. The alternate payee has 45 days from the date of the segregation of the account letter to request a distribution online on the Alight website. If no distribution election is requested, it will be distributed. If the alternate payee is your former spouse or spouse, he or she may direct the rollover of the amount distributable under the QDRO to his or her own traditional IRA, Roth IRA or to his or her employer's [TAX-QUALIFIED PLAN](#).

To request a distribution, go to <https://careers.marsh.com/global/en/us-benefits> and select **Alight**.

### ***Contact***

In order to give your spouse an interest in your account, a Domestic Relations Order must be submitted to QDRO Consultants Co.at:

QDRO Consultants  
<https://qdros.com/clients/mmc>

OR

QDRO Consultants Co.  
Attention: Marsh & McLennan Companies, Inc. QDRO Compliance Team  
3071 Pearl Road  
Medina, Ohio 44256

You can also call QDRO Consultants Co. at +1 800 527 8481 with any questions or fax inquiries to them at +1 330 722 2735.

### ***Beneficiary Designation***

Your beneficiary designation will remain in effect for the portion of your account that is not awarded to your former spouse or dependent child under the Qualified Domestic Relations Order (QDRO) until you change it or remarry.

**Note:** Unless specified in the QDRO, your former spouse is no longer automatically eligible for any death benefits. If you remarry, your new spouse is automatically your BENEFICIARY. You must submit a new BENEFICIARY form if you remarry with your new spouse's written, notarized consent if your new spouse is not designated as your primary BENEFICIARY.

## In Case of Your Death

You should choose a **BENEFICIARY** under the Plan. If you are unmarried, you may designate anyone you wish (and under certain circumstances, a trust or charitable organization may be a beneficiary). If you are not married and do not name a beneficiary, your estate is your beneficiary. If you are married, your spouse is automatically your beneficiary. You must obtain your spouse's written, notarized consent to designate someone other than your spouse as a beneficiary.

### Choosing a Beneficiary

You may designate a **BENEFICIARY** online. If you are an active employee, go to Colleague Connect (<https://mmcglobal.sharepoint.com/sites/Home>). Select **Pay & Benefits** under Being Your Best Here and click **My Pay & Benefits**, select **Alight** under Savings & Financial Planning. If you are a terminated employee, go to <https://careers.marsh.com/global/en/us-benefits> and select **Alight**.

If you have completed a beneficiary designation form, prior to September 1, 2017, it will continue to be in effect until you make a change to your beneficiary designation online. This will ensure that your account balance will be distributed in accordance with your instructions in the event of your death. *Note: If you've married or remarried it may impact the designation made prior to September 1, 2017 even though you did not make an affirmative change to your beneficiary designation.*

If you are married, your spouse is automatically your beneficiary. You must obtain your spouse's written, notarized consent to designate someone other than your spouse as a beneficiary.

### Changing a Beneficiary

You can change your **BENEFICIARY** at any time online. If you are an active employee, go to Colleague Connect (<https://mmcglobal.sharepoint.com/sites/Home>). Select **Pay & Benefits** under Being Your Best Here and click **My Pay & Benefits**, select **Alight** under Savings & Financial Planning. If you are a terminated employee, go to <https://careers.marsh.com/global/en/us-benefits> and select **Alight**.

If you are married, you must obtain your spouse's written, notarized consent to designate someone other than your spouse as a beneficiary.

Be sure to keep your beneficiary designation up to date. The last completed Beneficiary designation election on file with the Plan is the exclusive basis upon which the Plan will make a distribution to a beneficiary.

### No Beneficiary Named

If you are married and die before you receive your account, your surviving spouse is automatically your sole beneficiary. If you have no spouse at the time of your death, and no other **BENEFICIARY** has been designated, then the Plan payments will be made to your estate and will be distributed according to the settlement of your estate.

## Who Gets Your Benefit

If you die before you begin receiving your account balance, your **BENEFICIARY** will automatically receive your account balance. If you did not choose a beneficiary and you are not married or your beneficiary dies before you, your estate is automatically your sole beneficiary and will be distributed according to the settlement of your estate. If you are married, your spouse will receive your account balance unless you designated another beneficiary with your spouse's written, notarized consent on the Plan's Beneficiary Designation Form.

## How the Benefit Is Paid

If your account balance is \$1,000 (includes your Roth 401(k) balance) or less, your account balance will be distributed to your **BENEFICIARY** automatically, and applicable taxes will be withheld.

If your account balance is more than \$1,000 (includes your Roth 401(k) balance), your beneficiary may request a distribution or leave the account in the Plan. The maximum period over which your beneficiary may defer depends on whether or not your beneficiary is your surviving spouse.

If your sole beneficiary is your surviving spouse, he or she may:

- elect a lump sum distribution, which he or she may direct as a rollover into his or her own traditional IRA, Roth IRA or employer's **TAX-QUALIFIED PLAN**, at any time up until the later of (i) December 31<sup>st</sup> of the calendar year following your date of death and (ii) December 31<sup>st</sup> of the calendar year in which you (not your spousal beneficiary) would have attained age 73 (if you were born after December 31, 1950) or age 72 (if you were born after June 30, 1949 but before January 1, 1951) or age 70½ (if you were born before July 1, 1949).
- elect **INSTALLMENT** distributions over a period of years not to exceed your spouse's life expectancy, beginning no later than the later of (i) December 31<sup>st</sup> of the calendar year following your date of death and (ii) December 31<sup>st</sup> of the calendar year in which *you* (not your spousal beneficiary) would have attained age 73 (if you were born after December 31, 1950) or age 72 (if you were born after June 30, 1949 but before January 1, 1951) or age 70½ (if you were born before July 1, 1949).
- elect a lump sum distribution, which he or she may direct as a rollover into his or her own traditional IRA, Roth IRA or employer's tax-qualified plan, on a percentage of the account balance and installment distributions on the remainder, subject to the time frames above.
- If your spouse does not make any distribution election by the date on which payments must begin under IRS required minimum distribution rules, your spouse will automatically begin receiving required minimum distributions. During the period of required minimum distributions, your spouse will have the option to elect a distribution under any of the options generally available to spousal beneficiaries under the Plan.
- NOTE: Subject to pending regulatory guidance, your spousal beneficiary may be required to make an affirmative election after your death in order to preserve the ability to defer the distribution of your Plan account. Additional information regarding any such election (including any applicable deadlines) will be provided to the spousal beneficiary at the appropriate time.

- If your surviving spouse is not your sole beneficiary, your surviving spouse may elect to receive (i) a lump sum distribution no later than ten years following your date of death (if the date of death was after December 31, 2019) or (ii) installments commencing no later than December 31st following the year of your death and paid over a period of years not exceeding your spouse's life expectancy.

If your beneficiary is not your surviving spouse, he or she may:

- elect a lump sum distribution, which he or she may direct as a rollover into an inherited traditional IRA or Roth IRA to be distributed no later than (i) the end of the calendar year that is five years following your date of death, if the date of death was prior to January 1, 2020 or if the beneficiary is a **NON-INDIVIDUAL BENEFICIARY**, or (ii) within ten years of your death, if the date of death was after December 31, 2019 (for individual beneficiaries), or
- elect installment distributions, beginning no later than 11 months after the election has been filed, and ending no later than (i) the end of the calendar year that is five years following your date of death if the date of death was prior to January 1, 2020 or if the beneficiary is a non-individual beneficiary or (ii) the end of the calendar year that is ten years following your date of death, if the date of death was after December 31, 2019 (for individual beneficiaries).

### ***If You Die After Commencing Payment***

If you were already receiving installments before your death, your beneficiary may elect any of the following payment options upon your death:

- Lump sum payment payable to your beneficiary;
- Lump sum payment payable to your beneficiary's inherited IRA with a rollover institution; or
- Installment distributions as follows:
  - If your date of death was after December 31, 2019, the following applies:
    - An individual non-spouse beneficiary will continue receiving installments each year based on your prior election; however, all such installments must end no later than the end of the calendar year that is 10 years following the date of your death and your beneficiary may be required to receive your benefit earlier than the time you originally elected to the extent required under IRS required minimum distribution rules. Accordingly, after an individual non-spouse beneficiary receives any remaining installments in years 1-9 following your death, any remaining balance will be distributed as a final payment in year 10.
    - Note: Additional timing options may be available to certain categories of non-spouse beneficiaries, such as minor children (until the age of majority), chronically ill or disabled beneficiaries, and beneficiaries who are not more than 10 years younger than the participant. These additional timing options will be automatically offered in the case of a beneficiary who is a minor child or is not more than 10 years younger than the participant, but a chronically ill or disabled beneficiary would need to communicate such chronically ill or disabled status in order to be offered the additional timing options. For more detailed information about these timing options or to request additional timing options for a chronically ill or disabled beneficiary, please call Marsh HR Services at +1 866 374 2662.

- A spousal beneficiary will generally continue receiving installments over the period that you originally elected (without a 10-year limit). However, subject to pending regulatory guidance, the spousal beneficiary may be required to make an affirmative election regarding how these installments will be calculated. Additional information regarding any such election (including any applicable deadlines) will be provided to the spousal beneficiary at the appropriate time.
- If your date of death was before January 1, 2020, an individual beneficiary can continue installments over the period you originally elected. New installment elections would not be permitted.
- If you have a non-individual beneficiary, the beneficiary can continue installments over the period that you originally elected. However, if you died before April 1<sup>st</sup> of the calendar year following the calendar year in which you would have attained age 73 (if you were born after December 31, 1950) or age 72 (if you were born after June 30, 1949 but before January 1, 1951) or age 70½ (if you were born before July 1, 1949), these installments will end no later than the end of the calendar year that is 5 years following the date of your death. New installment elections would not be permitted.

### ***Investment Elections and Address Changes for Beneficiaries***

If your beneficiary does not request an immediate distribution of your account, the account balance will continue to be affected by the investment performance of the investment options elected for the account.

While your account remains in the Plan, your beneficiary can:

- reallocate the balance of your account among different investment options.
- substitute one investment option for another (a “fund-to-fund” transfer).
- request a distribution.
- change dividend election.

As long as your beneficiary maintains a balance in the Plan, your beneficiary will need to call [MARSH HR SERVICES](#) at +1 866 374 2662 to report any address changes so the account statements are properly directed.

### **How to Apply for a Benefit**

Your [BENEFICIARY](#) should contact [MARSH HR SERVICES](#) at +1 866 374 2662. Before a benefit can be paid, your beneficiary has to provide:

- a certified death certificate, and
- a copy of your marriage certificate, if the beneficiary is your surviving spouse, and
- a copy of his or her birth certificate if the beneficiary is a minor, and
- proof of his or her own identity.

### **When a Benefit Is Paid**

Once a distribution has been requested, your [BENEFICIARY](#) will usually be paid within 30 days of being confirmed as the beneficiary.

## Taxes

If your **BENEFICIARY** is your surviving spouse, your spouse may choose to have a direct rollover of your account to a traditional IRA, Roth IRA to an eligible tax-qualified employer plan, or paid to him or her. If the distribution is paid to a traditional IRA, Roth IRA or to an eligible employer's **TAX-QUALIFIED PLAN**, taxes will not be withheld. If the distribution is paid to your surviving spouse directly, 20% of the taxable amount will be withheld for mandatory Federal income tax withholding.

If your beneficiary is someone other than a surviving spouse, your non-spousal beneficiary can request a direct rollover to a traditional IRA or Roth IRA. The traditional IRA that receives a direct rollover is considered an "inherited" IRA. The required minimum distributions from an "inherited" IRA are not based on the age of the beneficiary. Instead, complex rules apply that take into account the participant's age at death. Any distribution of amounts that are eligible for rollover but are paid directly to your non-spousal beneficiary will be subject to 20% mandatory Federal income tax withholding on the taxable amount.

The distribution made on account of your death is generally not subject to the additional 10% Federal early withdrawal tax.

A tax professional should be consulted to find out exactly what taxes your beneficiary will have to pay.

## Merged Plans

You will cease to be eligible to make contributions or receive Company matching contributions if you no longer work for a participating employer. Similarly, if you are receiving fixed Company contributions and cease to be employed by an eligible participating company (eligible participating companies include all Marsh companies except Marsh & McLennan Agency LLC), you will cease to receive fixed Company contributions. If your account is transferred to the plan of a new employer in a spin-off or trust-to-trust transfer, you will not be entitled to receive a distribution solely as a result of the sale. You will be entitled to receive a distribution under the terms of the new plan to which your account has been transferred. If your account is not directly transferred in a spin-off or a trust-to-trust transfer to the new employer's plan, you generally will be entitled to receive a distribution from this Plan if you cease to work for the Company and any affiliated employers and satisfy any additional tax law requirements.

## Plan Spin-off or Merger

In the event of any Plan merger or spin-off, the value of your account immediately following its transfer to the new plan (calculated as if the Plan had terminated) may not be less than the value immediately prior to the transfer (calculated as if the Plan had terminated). In addition, any portion of your account representing before-tax contributions will remain subject to distribution restrictions and generally will not be eligible for withdrawal while you are employed unless you attain age 59½ or have a financial hardship, as defined under the tax law.

The transfers described above are not eligible rollover distributions or treated as taxable distributions. You will have no income tax or withholding liability as a result of such transfer.

## Account Information

The Plan Administrator provides information through the Marsh & McLennan Companies 401(k) Savings & Investment Plan's website and **MARSH HR SERVICES**. You can access information and conduct Plan transactions by going online to the Marsh & McLennan Companies 401(k)

Savings & Investment Plan's website, via Colleague Connect (<https://mmcglobal.sharepoint.com/sites/Home>) for active employees and <https://careers.marsh.com/global/en/us-benefits> for terminated employees, or by calling Marsh HR Services at +1 866 374 2662.

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### Online Systems and Marsh HR Services (+1 866 374 2662)

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<b>Contact the Voice Response System or Marsh HR Services</b>	<ul style="list-style-type: none"> <li>▪ Alight maintains a voice response system to assist you with questions about your account</li> </ul>
<b>Transactions available through the Plan's Website or Marsh HR Services</b>	<ul style="list-style-type: none"> <li>▪ investment directions for future contributions</li> <li>▪ contribution rate changes, including catch-up contribution and after-tax spillover elections</li> <li>▪ dividend election</li> <li>▪ fund-to-fund transfer</li> <li>▪ fund reallocation</li> <li>▪ in-service withdrawal request</li> <li>▪ in-plan Roth conversions</li> <li>▪ partial/full distribution request</li> <li>▪ beneficiary designation</li> <li>▪ loan requests</li> <li>▪ loan payoff</li> </ul>
<b>How to reach</b>	<p>Call Marsh HR Services at +1 866 374 2662 or visit the Plan's website online.</p> <ul style="list-style-type: none"> <li>▪ If you are an active employee, go to Colleague Connect (<a href="https://mmcglobal.sharepoint.com/sites/Home">https://mmcglobal.sharepoint.com/sites/Home</a>). Select <b>Pay &amp; Benefits</b> under Being Your Best Here and click <b>My Pay &amp; Benefits</b>, select <b>Alight</b> under Savings &amp; Financial Planning.</li> <li>▪ If you are a terminated employee, go to <a href="https://careers.marsh.com/global/en/us-benefits">https://careers.marsh.com/global/en/us-benefits</a> and select <b>Alight</b>.</li> </ul>
<b>Hours of operation</b>	<p><b>Plan's Website:</b> 24 hours a day, seven days a week  <b>Marsh HR Services:</b> 8 am – 8 pm Eastern Time, any business day</p>
<b>Accessing your account</b>	<p><b>Online:</b> Colleague Connect (<a href="https://mmcglobal.sharepoint.com/sites/Home">https://mmcglobal.sharepoint.com/sites/Home</a>).</p> <p><b>If you do not have access to Colleague Connect:</b>  Online at <a href="http://digital.alight.com/marsh">http://digital.alight.com/marsh</a></p> <p>The first time you visit the website, you will need to click <b>New User?</b> where you will be prompted to enter the last four digits of your Social Security number and your birth date to authenticate your identity. If you have an account balance in another qualified plan for which Alight is the recordkeeper, you will not see the account balance for that plan.</p> <p><b>By phone:</b>  +1 866 374 2662</p> <p>When you contact Alight for the first time, you'll be prompted to create a new PIN for your account access by phone.</p>

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## Account Updating

Your account is valued each business day that the New York Stock Exchange is open.

“Valued” means that your account is updated to reflect account activity and investment gains, losses, dividends and other earnings.

## Account Statements

You will receive a quarterly account statement showing all activity. Each January, you will automatically be mailed a paper version of your fourth quarter account statement. All other quarterly account statements can be viewed online by following the directions below.

If you are an active participant you can access your quarterly account statement online. Go to Colleague Connect (<https://mmcglobal.sharepoint.com/sites/Home>). Select **Pay & Benefits** under Being Your Best Here and click **My Pay & Benefits**, select **Alight** under Savings & Financial Planning; then click **Account Statements** at the bottom of the Savings landing page.

If you are a terminated participant, you can access your quarterly account statement online. Go to <https://careers.marsh.com/global/en/us-benefits> and select **Alight**; then click **Account Statements** at the bottom of the Savings landing page.

To obtain a copy of the Statement Definitions, go to the Alight website under **Savings Summary** and click **Plan Information** under Quick Links.

Your quarterly statement will be delivered to your Secure Mailbox on the Alight website. You may also elect to receive paper delivery of your quarterly account statement.

## Miscellaneous

### *Trustee*

The Northern Trust Company is the Trustee for the Plan.

## Account and Investment Management Fees

Participants pay the investment management fees relating to Plan investment options, and participants also pay certain administrative and transactional fees. The Company also pays some of the Plan's administrative fees.

## Investment Fees

When you invest in a fund other than the Marsh Stock Fund, there is a fee charged as a percentage of assets invested. That fee is reflected as an offset to the fund's investment returns. The fees charged by each fund are shown in the fund's Fund Fact Sheet. That fee covers the fund's investment management expenses. Since the fee offsets the investment returns you receive, this fee commensurately lowers your investment returns and thus your total account value.

## Administrative Fees

Effective August 14, 2024, a monthly administrative fee is charged to all Plan participants in order to pay the expenses of the Plan's recordkeeper, Alight. For 2026, the amount of this fee is \$1.63 per month and it is directly deducted from participant accounts. The amount is subject to change in the future.

Other Plan administrative expenses (such as trustee, consulting, auditing and legal fees) are generally paid by the Company.

## Transactional Fees

In addition, certain expenses may be charged directly to your account based on certain account transactions. Below is a list of the Plan's transactional fees as of January 1, 2026; these fees are subject to change.

- Payment fee: \$25 per request
  - This fee applies to most types of in-service withdrawals, full or partial distributions, and the first payment in a series of installment payments.
  - The fee is deducted from your remaining account balance, so it will not impact the amount of your requested distribution. (Exception - if you take a lump sum distribution of your entire balance, the fee will be deducted from the distribution amount).
  - The fee does not apply to hardship withdrawals, dividend payments, recurring installments after the first payment, mandatory distributions under \$1,000, QDRO payments, required minimum distributions, or refunds of excess contributions.
- Loan fee: \$50 initiation fee for each new loan requested
- Overnight check fee: \$35 (if an overnight check is requested by the participant)

## General Fee Information

The Plan Administrator determines how to reasonably charge expenses to accounts, including accounts of terminated participants, beneficiaries and alternate payees. If the Company ceases to pay any Plan expenses that the Company is currently paying, such Plan expenses will be charged to Plan accounts in a reasonable manner to be determined by the Plan Administrator.

The Department of Labor advises participants in plans like this Plan to carefully review and assess the fees charged. In certain cases, the cumulative effect of fees and expenses for each investment option can substantially reduce the growth of your retirement savings. Visit the Department of Labor's website at <https://www.dol.gov/agencies/ebsa/about-ebsa/our-activities/resource-center/publications/understanding-your-retirement-plan-fees> for an example showing the long-term effect of fees and expenses. Fees and expenses are only one of the many factors to consider when you decide to invest in a particular fund within the Plan. You may also want to think about whether an investment in a particular fund, along with your other investments, will help you achieve your financial goals.

Please refer to the Plan's fee disclosure document for additional information regarding Plan fees.

## Glossary

### BENEFICIARY

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The person or entity you designate or who, under the terms of the plan will receive your remaining account balance after you die.

### CONDUIT IRA

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An IRA that:

- was established with a distribution from (i) another employer tax-qualified plan under Section 401(a) of the Internal Revenue Code, (ii) a retirement plan under Section 403(b) of the Internal Revenue Code or (iii) a governmental plan under Section 457(b) of the Internal Revenue Code; and
- has no other IRA contributions commingled with it.

### DEFAULT

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A loan will be considered to be in default if:

- you breach a representation in the promissory note or make any false or misleading statement when you apply for the loan,
- you file for bankruptcy or,
- it is determined by the loan administrator that your ability to repay the loan is substantially impaired.

### INSTALLMENT

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Monthly, quarterly, semi-annual or annual income that continues for a specified period of time, like for a number of years or number of payments.

### LEASED EMPLOYEE

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An individual is considered to be a Leased Employee of Marsh, if such individual is not an actual employee of Marsh, but nevertheless performs services for Marsh where such services are performed pursuant to any sort of formal or informal agreement between the Marsh and an unrelated agency or other unrelated employer.

### MARSH HR SERVICES

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Marsh HR Services  
Phone: +1 866 374 2662

### NON-INDIVIDUAL BENEFICIARY

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“Non-individual beneficiaries” include charities, estates, and trusts where individual beneficiaries are not identifiable under the trust document.

### NORMAL FORM

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The Normal Forms of payment for distributions over \$1,000 under the Marsh & McLennan Companies 401(k) Savings & Investment Plan are:

- in-kind distribution of whole shares from the Marsh Stock Fund.
- check for the value of your investments in Investment Funds other than the Marsh Stock Fund, along with the value of all fractional shares of Marsh stock.

## QUALIFIED DOMESTIC RELATIONS ORDER (QDRO)

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A judgment, decree or order issued by a state or tribal court that relates to child support, alimony payments or marital property rights to a spouse, former spouse, child or other dependent and is made pursuant to a state domestic relations law (including a community property law). It is considered a qualified or tribal domestic relations order if it creates or recognizes the existence of an alternate payee's right—or assigns to an alternate payee the right—to receive all or a portion of the benefits payable to a participant under a plan, specifies required information, does not alter the amount or form of plan benefits and is approved by the plan.

## ROLLOVER CONTRIBUTIONS

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Amounts received from certain other tax-favored plans that may be eligible for a tax-free transfer to another such plan.

## SOCIAL SECURITY BENEFIT

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The retirement benefit you receive from the government when you retire, based on your age, the number of years you contributed to Social Security and your Social Security contributions during those years. In order to qualify for Social Security coverage, you must have 40 quarters of Social Security contributions.

## TAX-QUALIFIED PLAN

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A plan that satisfies the Internal Revenue Service requirements governing retirement plans and pays benefits within IRS limits and allows the Company to set aside assets in a tax-exempt trust to fund participant benefits, without subjecting participants to tax until they receive distributions from the plan.

The IRS imposes certain limits on tax-qualified plans, such as establishing a maximum amount of salary that can be used to calculate plan benefits, and the maximum benefit that a retirement plan can pay a participant at age 65 and other retirement ages. The government adjusts these limits from time to time. Lower limits applicable for prior years may affect your benefits.

## VESTED

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Vested means nonforfeitability, that is, you have the nonforfeitable right to the value of the vested portion of your interest in the plan. You are always 100% vested in (a) the current value of your own before-tax and after-tax contributions to the plan, (b) any rollover contributions to the plan, (c) any in-plan Roth conversion accounts under the plan, (d) any MHRS Plan Account contributions to the plan, (e) any dividends attributable to your interest in the Marsh Stock Fund, and (f) if you were a participant before January 1, 1998, in your Company Matching Contributions. You will also become fully vested in Company Matching Contributions and fixed Company contributions on certain events, such as death, disability or termination of the plan.

## VESTING SERVICE

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Vesting service generally includes the years of service based on your regular or temporary employment with the Company. Vesting service may also include:

- service with non-participating companies in the Company's controlled group (e.g., a foreign subsidiary).
- credit for service if you were initially hired by Marsh as a leased employee and you subsequently become a regular or temporary employee.
- the vesting earned for a plan account from a predecessor employer that was merged into this Plan.
- credit for pre-acquisition service for certain purposes under the Plan, as determined by Marsh acting through its representative for employees of acquired.