we are

We are 83,000 colleagues in four global businesses united by a common purpose—

Risk & Insurance Services

Consulting

NOTICE OF ANNUAL MEETING OF STOCKHOLDERS AND PROXY STATEMEN

You are cordially invited to attend the annual meeting of stockholders of Marsh McLennan at:

PROXY SUMMARY

This summary highlights information contained elsewhere in this proxy statement. You should read the entire proxy statement carefully before voting.

	Page number for more information	Board's recommendation
Advisory (Nonbinding) Vote to Approve Named Executive Officer Compensation (Item 2) To approve, by nonbinding vote, the compensation of our named executive officers	27	FOR
Ratification of Independent Auditor (Item 3) To ratify the selection of Deloitte & Touche LLP as our independent registered public accounting firm	69	FOR

HIGHLIGHTS OF OUR BUSINESS AND STRATEGY

PROXSUMMARY

KEY GOVERNANCE POLICIES AND PRACTICES

Our newest director, Hafize Gaye Erkan, joined the Board in March 2022

In accordance with the mandatory retirement provisions in our Governance Guidelines, the Board has determined that Marc Oken, who has served on the Board since 2006, will not stand for re-election at the May 2022 annual meeting

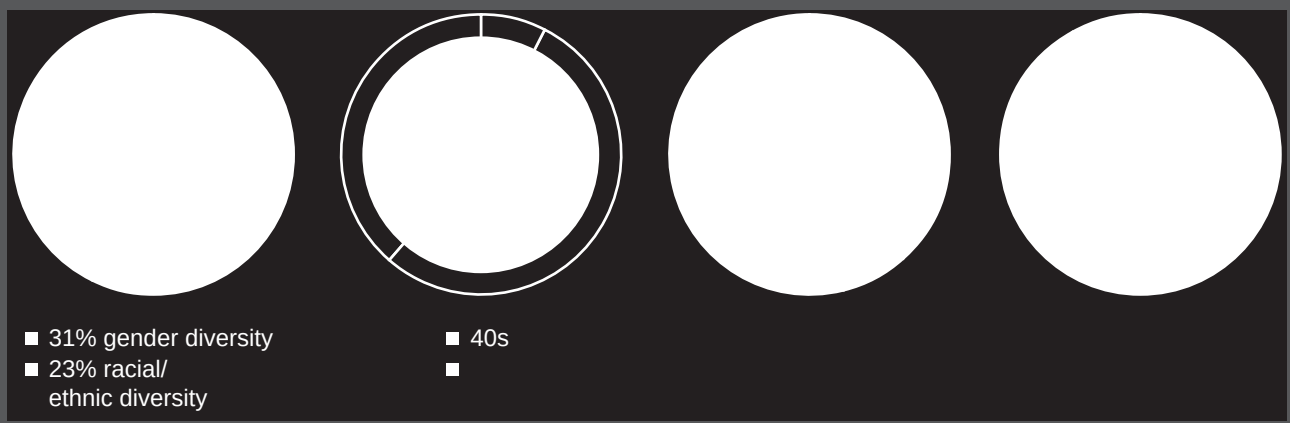
Our chairman of the Board is an independent director

All of our directors are elected annually

Our directors• areas of expertise are presented in a matrix on page 11

Our Governance Guidelines articulate the Board•s responsibility, alongside management, for setting the •tone at the topŽ and overseeing management•s strategy to promote a culture of integrity throughout the Company

KEY DIRECTOR STATISTICS



KEY EXECUTIVE COMPENSATION POLICIES AND PRACTICES

- Our senior executives have a high percentage of variable (•at riskŽ) pay
- Long-term incentive compensation for our senior executives is delivered in stock options and performance stock unit awards, the value of which depends on stock price appreciation or achievement of specific Company financial objectives and the Company•s relative total stockholder return (•TSRŽ) versus S&P 500 ® constituents
- We generally mitigate the potential dilutive effect of equity-based awards through our share repurchase program
- Our Compensation Committee has an independent compensation consultant

COMPENSATION RECOVERY POLICIES

- We have clawback policies for senior executive annual bonus awards and for equity-based compensation

SEVERANCE AND CHANGE IN CONTROL

- Severance protections for our senior executives, including our CEO, are at a 1x multiple of base salary and bonus, with a pro-rata bonus for the year of termination. Further, we are required as a matter of policy to obtain stockholder approval for severance agreements with certain senior executives if they provide for cash severance that exceeds 2.99x the executive•s base salary and three-year average annual bonus award
- We provide •double-triggerŽ vesting o f equity-based awards and payment of severance benefits following a change in control of the Company
- We do not provide golden parachute excise tax gross-ups in connection with a change in control of the Company

SAY ON PAY

- We hold an advisory vote on named executive officer compensation each year
- Stockholder support of the executive compensation program has been consistently strong with an approval rate of 95% in 2021 and 94% in 2020

HIGHLIGHTS OF OUR 2021 PERFORMANCE AND COMPENSATION

- In 2021, Marsh McLennan delivered strong performance as we successfully continued to navigate the global health crisis to execute on our long-term financial and strategic objectives
- GAAP EPS increased 56%, and we delivered 24% growth in adjusted EPS*, the highest in over two decades
- We generated $19.8 billion of revenue, an increase of 15% compared with 2020. We achieved 10% growth in underlying revenue
- We grew our adjusted operating income* by 18%, with GAAP operating income increasing by 41%, and expanded adjusted margins for our 14th consecutive year

* Please see Exhibit A for a reconciliation of our non-GAAP financial measures to GAAP financial measures and related disclosures.

CAPITAL MANAGEMENT

PROXY SUMMARY (Continued)

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[redacted]

CORPORATE GOVERNANCE

We describe key features of the Company•s corporate governance environment below and in the next section of this proxy statement, captioned •Board of Directors and Committees.Ž Our key corporate governance materials are available online at mmc.com/about/corporate-governance.html .

OVERVIEW

Our Board of Directors currently has fourteen (14) members, including H. Edward Hanway, our Independent Chair, and Daniel S. Glaser, our President and Chief Executive Officer. In accordance with the mandatory retirement provisions in our Governance Guidelines, the Board has determined that Marc Oken will not stand for re-election at the May 2022 annual meeting. Mr. Glaser is the only member of management who serves as a director. As described in more detail under •Board of Directors and Committees,Ž our Board maintains an Audit Committee, a Compensation Committee, a Directors and Governance Committee, a Finance Committee, an ESG Committee and an Executive Committee.

CORPORATE GOVERNANCE PRACTICES

The Company is committed to best practices in corporate governance. Highlights of our corporate governance practices are described below.

Board Structure

- Board Independence. All of the Company•s directors are independent, with the exception of our CEO, who is the only member of management serving on the Board.
-

€ •Double-TriggerŽ Condition for Vesting of Equity-Based Awards following a Change in Control. Our equity-based awards contain a •double-triggerŽ vesting provision, which requires both a change in control of the

- Majority voting in director elections. (Section E.3)
- Resignation and retirement requirements for independent directors. (Section E.5)
- Separation of chair and CEO roles. (Section F.2)
- Executive sessions of independent directors at every in-person meeting of the Board. (Section H.3)
- Annual Board review of the Company•s long-term strategic plan and the strategic plans of the Company•s businesses. (H.4)
- Board access to management and professional advisors. (Section I)
- Director stock ownership requirements. (Section K.2)
- Prohibition on directors• hedging and pledging Company securities. (Section K.3)
- Annual Board and committee evaluations. (Section L)
- Policy on interested stockholder transactions. (Section O)

STOCKHOLDER ENGAGEMENT

We have a longstanding commitment to stockholder engagement. In each of the past five years, we have engaged with institutional stockholders holding approximately 36% to 45% of our outstanding common stock. In 2021, we held meaningful discussions with stockholders covering corporate governance, executive compensation, Board and workforce diversity, climate and other environmental and social topics. Feedback received during the stockholder engagement process is shared with senior executives, the Board and its committees and is considered in making decisions on the issues discussed. For example, we incorporated stockholder feedback in evaluating the next set of our climate commitments and how we disclose Board and workforce diversity in our 2021 ESG Report and this proxy statement. We are committed to ongoing engagement with our stockholders and intend to continue these outreach efforts.

RISK OVERSIGHT

It is the responsibility of the Company•s senior management to assess and manage our exposure to risk and to bring to the Board•s attention the most material risks facing the Company. Our annual enterprise risk management review process consists of a bottom-up review of all risks facing Marsh McLennan, with business risk committees ultimately escalating risks to the Marsh McLennan Risk Committee, and a top-down review of all risks facing the company through Board and Executive Committee risk assessments. The Board oversees risk management directly and through its committees.

Annually, the Board reviews management•s assessment of the Company•s key enterprise risks. Senior management then briefs the Board on its strategy with respect to each risk and provides a mid-year status update and a report at year-end. The Board receives updates from management on specific risks throughout the year, including on human capital management and cybersecurity. Additionally, two of our directors, Ms. Hopkins and Ms. Lute, are cybersecurity experts.

The Audit Committee regularly reviews the Company•s policies and practices with respect to risk assessment and risk management, including cybersecurity risk. For example, in 2021, we launched a new required training on Marsh McLennan•s privacy and security best practices to provide more ongoing cyber education. The Directors and Governance Committee considers risks related to CEO succession planning, and the Compensation Committee considers risks relating to the design of executive compensation programs and arrangements. See the discussion under •CommitteesŽ on page 14 for additional information about the Board•s committees.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG) OVERSIGHT AND ACTIVITIES

The Board has formally focused on key aspects of the Company•s ESG initiatives since 2008, when it created a Board committee with oversight of these issues. In addition, the Company has a management committee with colleagues across our four global businesses and corporate departments to coordinate and communicate on the Company•s ESG initiatives. Our 2021 ESG Report, Pay Equity Statement, statement on Human Rights and related information are available on our website at marshmclennan.com/about/esg.html. The reports and our website are not deemed part of this proxy statement and are not incorporated by reference.

Code of Ethics for the CEO and Senior Financial Officers

The Company has also adopted an additional Code of Ethics for the Chief Executive Officer and Senior Financial Officers, which applies to our chief executive officer, chief financial officer and controller. We will disclose any amendments to, or waivers of, the Code of Ethics for the Chief Executive Officer and Senior Financial Officers on our website at marshmclennan.com within four business days.

CEO SUCCESSION PLANNING AND SUCCESSION PLANNING FOR SENIOR EXECUT

The Board believes that planning for CEO succession is one of its most important responsibilities. CEO succession planning is regularly discussed at Board meetings and in executive sessions. In addition, every year our CEO and Chief People Officer review with the Board potential internal candidates, including their qualifications, experience and development. At least annually, independent directors meet with the CEO to discuss potential successor candidates and their qualifications, experience and preparedness. The Board, taking into account the recommendations of the Directors and Governance Committee, approves and maintains a succession plan for the CEO. A confidential procedure is also maintained for the timely and efficient transfer of the CEO•s responsibilities in the event of an emergency or his sudden incapacitation or departure. In addition, our Governance Guidelines provide that, to the extent that a search firm is retained to identify external candidates for CEO, the Board will instruct the search firm to reflect gender, race, ethnic and cultural diversity in the initial pool of candidates.

The Board also believes that planning for succession below the CEO level is a key responsibility. The CEO periodically reviews with the independent directors the performance of senior executives and their qualifications, experience and development. The Compensation Committee has responsibility for reviewing the Company•s executive talent review process for senior executives. Every year, our Chief People Officer and CEO review with the Compensation Committee succession plans for direct reports to the CEO and other key executive positions.

Directors engage with senior executives and others at Board, committee and preparatory meetings as well as an annual meeting of the Board and the Marsh McLennan Executive Committee. Directors also engage with senior executives and others in less formal settings to allow directors to personally assess potential candidates for CEO and senior executive roles.

DIRECTOR RECRUITMENT, NOMINATION AND SUCCESSION PLANNING

The Board, taking into account the recommendation of the Directors and Governance Committee, is responsible for nominating a slate of director candidates for election at the Company•s annual meeting of stockholders.

Director Recruitment

The Board has delegated to the Directors and Governance Committee the authority to identify, consider and recommend to the Board potential new director candidates. An overview of the Board•s director recruitment process is provided below.

CORPORATE

DIRECTOR ORIENTATION AND CONTINUING EDUCATION

New directors participate in an orientation program throughout their first year on the Board to familiarize them with the Company•s business, strategy, finances, policies, corporate governance practices and culture. The orientation program includes one-on-one meetings with the Company•s senior executives and comprehensive background materials including our code of conduct, The Greater Good. Directors certify their commitment to The Greater Good

In determining whether to approve or ratify a related person transaction, the Directors and Governance Committee will review the facts and circumstances including: the commercial reasonableness of the transaction; the benefits of the transaction to the Company; the availability of other sources for the products or services involved in the transaction; the materiality and nature of the related person•s direct or indirect interest in the transaction; the potential public perception of the transaction and the potential impact of the transaction on the independence of any of the Company•s directors. The Directors and Governance Committee will approve or ratify a related person transaction only if the Committee determines that the related person transaction is in, or is not inconsistent with, the best interests of the Company and its stockholders.

If the Directors and Governance Committee determines not to approve or ratify a related person transaction, the transaction will not be entered into or continued. No member of the Directors and Governance Committee will participate in any review or determination if the Committee member or any of his or her immediate family members is the related person.

See the discussion under •Transactions with Management and OthersŽ on page 78.

STOCKHOLDER RECOMMENDATIONS AND NOMINATIONS FOR DIRECTOR CANDID

Stockholders may recommend or nominate director candidates in writing to the Company•s Corporate Secretary. All stockholder recommendations for director candidates are considered, and they are evaluated in the same manner as other director candidates. Stockholder nominations for director elections must meet the requirements described in Article III of our bylaws. The notice of nomination also must meet bylaw requirements, including as the procedures and information required. Recommendations and notices of nomination should be delivered to the Company•s Corporate Secretary at our principal executive offices: Marsh McLennan, Attn: Directors and Governance Committee, c/o Connor Kuratek „ Corporate Secretary, 1166 Avenue of the Americas, New York, New York 10036-2774. See the discussion under •Submission of Stockholder Proposals and Other Items of Business for 2023 Annual MeetingŽ on page 82.

DIRECTOR ELECTION VOTING STANDARD

The Company•s bylaws provide that, in an uncontested election of directors, such as this one, where the number of nominees does not exceed the number of directors to be elected, a director nominee must receive more votes cast •forŽ than •againstŽ his or her election in order to be elected to the Board.

In connection with the Company•s majority voting standard for director elections, the Board has adopted the following procedures, which are set forth more fully in Section E.3 of our Governance Guidelines:

- The Board shall nominate for election only director candidates who agree to tender to the Board an irrevocable resignation that will be effective upon (i) a director•s failure to receive the required number of votes for re-election at the next meeting of stockholders at which he or she faces re-election and (ii) the Board•s acceptance of such resignation.
- Following a meeting of stockholders at which an incumbent director who was a nominee for re-election does not receive the required number of votes for election, the Directors and Governance Committee shall make a recommendation to the Board as to whether to accept or reject such director•s resignation. Within 90 days following the certification of the election results, the Board shall decide whether to accept or reject the director•s resignation and shall publicly disclose that decision and its rationale.
- If the Board accepts a director•s resignation, the Directors and Governance Committee will recommend to the Board whether to fill the resulting vacant Board seat or reduce the size of the Board.

COMMUNICATING WITH DIRECTORS

Holders of the Company•s common stock and other interested parties may send communications to the Board of Directors, the Independent Chair, any of the directors or the independent directors as a group by mail (addressed to Connor Kuratek „ Corporate Secretary, at the address shown below), online at ethicscomplianceline.com or by telephone (local dialing instructions can be found at ethicscomplianceline.com). Items unrelated to the directors• duties and responsibilities as Board members may be excluded by the Corporate Secretary, including solicitations and advertisements, product-related communications, surveys and job referral materials such as resumes.

COMMUNICATING CONCERNS REGARDING ACCOUNTING MATTERS

The Audit Committee of the Board of Directors has established procedures to enable anyone who has a concern about the Company•s accounting, internal accounting controls or auditing practices to communicate that concern directly to the Audit Committee. These communications, which may be made on a confidential or anonymous basis, may be submitted in writing, by telephone or online as follows:

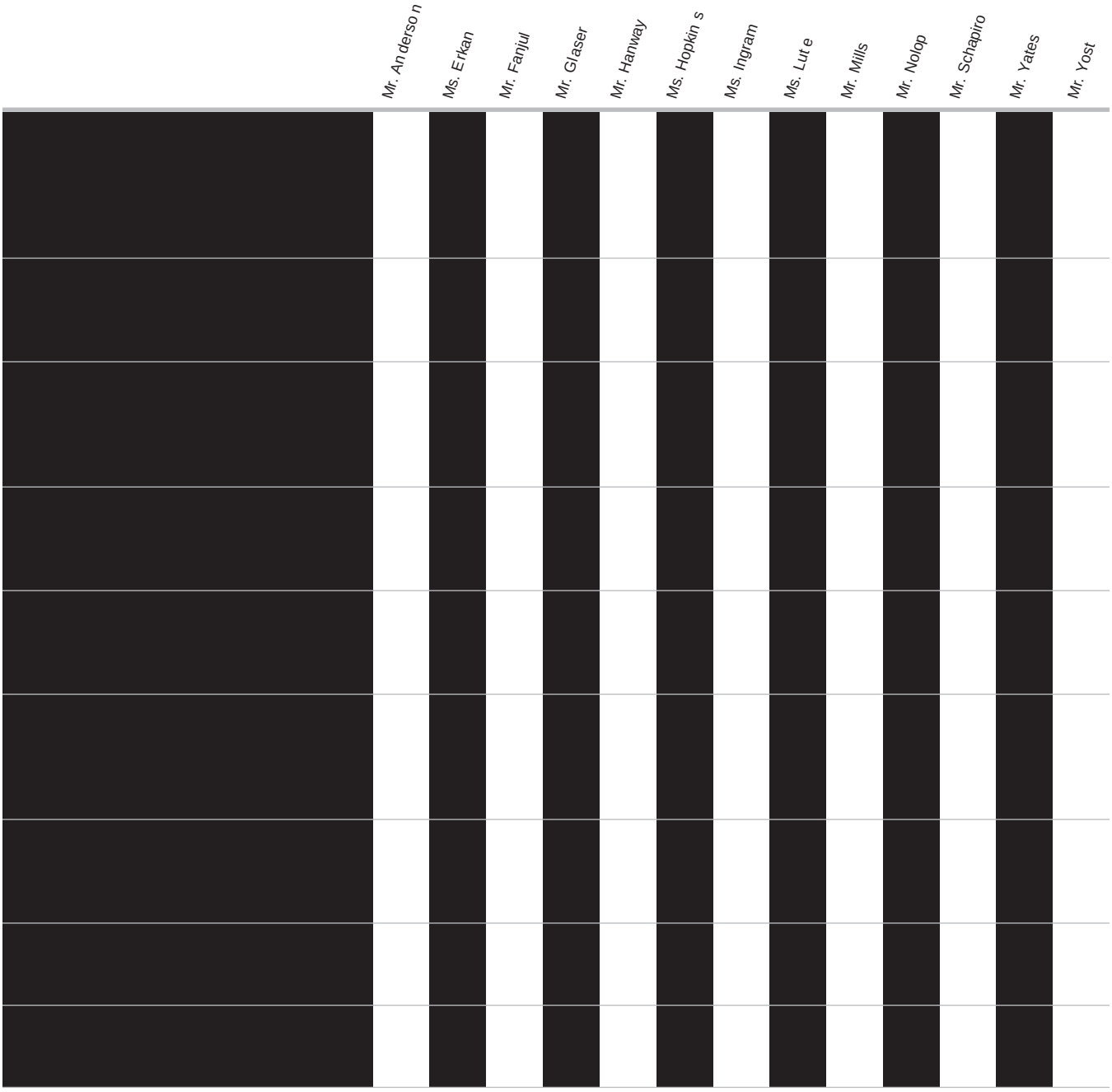
BOARD OF DIRECTORS AND COMMITTEES

BOARD COMPOSITION, LEADERSHIP AND SIZE

At the 2022 annual meeting, stockholders will vote on the election of thirteen (13) directors. H. Edward Hanway currently serves as the Board•s Independent Chair. In accordance with the mandatory retirement provisions in our Governance Guidelines, the Board has determined that Marc Oken will not stand for re-election at the May 2022 annual meeting.

DIRECTOR SKILLS AND EXPERIENCE

As a global professional services firm offering clients advice and solutions in risk, strategy and people, the eight areas of expertise described in the chart below support our business and strategy. The chart identifies the five principal skills that the Directors and Governance Committee considered for each director when evaluating that director•s experience and qualifications to serve as a director. Additional information about each director•s background, business experience and other matters, as well as a description of how each individual•s experience qualifies him or her to serve as a director of the Company is provided under the heading •Item 1„Election of DirectorsŽ beginning on page 18.



BOARD OF

BOARD AND COMMITTEE EVALUATIONS

Our Governance Guidelines provide that the Directors and Governance Committee oversees an annual evaluation of

Recent changes to the questionnaire include adding discussion questions about the Company•s investment in ESG and the principles of stakeholder capitalism. Changes made in response to director feedback from the Board evaluation have included changing committee assignments.

Committee Evaluations

The Audit, Compensation, Directors and Governance, Finance and ESG Committees evaluate their own performance annually pursuant to their respective charters. Material is provided in advance to assist the committee with assessing its performance of its responsibilities under its charter and our Governance Guidelines. These materials include questions for discussion, summaries of the committee•s activities and responsibilities and feedback from the Board self-evaluation regarding the committee. Committee self-evaluations are conducted in executive session.

COMMITTEES

Our Board maintains an Audit Committee, a Compensation Committee, a Directors and Governance Committee, a Finance Committee, an ESG Committee and an Executive Committee to assist the Board in discharging its responsibilities. Following each committee meeting, the respective committee chair reports the highlights of the meeting to the full Board.

Membership on each of the Audit, Compensation and Directors and Governance Committees is limited to independent directors as required by the Company, the listing standards of the NYSE and the SEC•s independence rules. The ESG and Finance Committees must consist of a majority of independent directors as required by the Company. Each of these committees is governed by a charter, which is available on our website at marshmclennan.com/about/corporate-governance.html.

The table below shows current committee assignments and the number of times each committee met in 2021:

Director	Audit	Compensation	Directors and Governance	Finance	ESG	Executive
Anthony K. Anderson	X				X	
Hafize Gaye Erkan	X		X			
Oscar Fanjul		X		X(chair)		X
Daniel S. Glaser				X		X
H. Edward Hanway		X	X	X		X(chair)
Deborah C. Hopkins		X	X	X		
Tamara Ingram	X				X	
Jane H. Lute	X				X	
Steven A. Mills		X(chair)	X			X
Bruce P. Nolop	X(chair)			X		X
Marc D. Oken [1]				X	X	
Morton O. Schapiro		X	X(chair)		X	X
Lloyd M. Yates	X				X(chair)	
R. David Yost		X	X	X		
2021 Meetings	11	7	5	5	5	0

[1] In accordance with the mandatory retirement provisions in our Governance Guidelines, the Board has determined that Mr. Oken will not stand for re-ele ction at the May 2022 annual meeting.

Audit Committee

The Audit Committee is charged, among other things, with assisting the Board in fulfilling its oversight responsibilities with respect to:

- the integrity of the Company•s financial statements;
- the qualifications, independence and performance of our independent registered public accounting firm;
- the performance of the Company•s internal audit function;
- the Company•s policies and implementation of systems and controls designed to promote ethical behavior;
- compliance by the Company with legal and regulatory requirements; and
- the Company•s enterprise risk management programs and processes, including cyber risk.

The Audit Committee selects, oversees and approves, pursuant to a pre-approval policy, all services to be performed by our independent registered public accounting firm. The Company•s independent registered public accounting firm reports to the Audit Committee.

All members of the Audit Committee are •financially literate,Ž as required by the NYSE and determined by the Board. The Board has determined that Anthony K. Anderson, Bruce P. Nolop and Lloyd M. Yates have the requisite qualifications to satisfy the SEC definition of •audit committee financial expert.Ž Additionally, Jane H. Lute serves on the Audit Committee and is a cybersecurity expert.

Compensation Committee

The primary responsibilities of the Compensation Committee are to:

- evaluate the performance and determine the compensation of our chief executive officer;
- review and approve the compensation of our other senior executives;
- review certain key human resource strategic activities, including those relating to talent management, succession planning, inclusion and diversity, training and recruitment; and
- oversee and discharge its responsibilities for the Company•s incentive compensation plans for our senior executives and equity-based award plans.

Meeting Schedule. The Compensation Committee met seven times in 2021, including a special meeting in February to complete its annual review of, and make decisions on, executive compensation. Decisions relating to significant matters are usually presented to the Compensation Committee and discussed at more than one meeting to allow for full consideration of the implications and possible alternatives before a final decision is made. The Compensation Committee receives support from its independent compensation consultant and the Company•s management,

compensation program. The independent compensation consultant reports directly to the Compensation Committee

Typically, equity-based awards are denominated as a dollar value and then converted into a number of performance stock units, restricted stock units or stock options. The number of performance stock units or restricted stock units is determined based on the fair market value of the Company•s common stock, which is defined as the average of the high and low trading prices of the Company•s common stock on the trading day immediately preceding the grant date. The number of stock options is determined based on the grant date fair value of a stock option to purchase a share of the Company•s common stock. The grant date fair value of stock options and performance stock units is

ELECTION OF DIRECTORS (Continued)

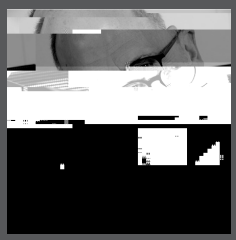
Name / Age	Director Since	Background	Independent	Other Public Company Boards	Committees
Anthony K. Anderson, 66	2016	Former Vice Chair and Midwest Area Managing Partner of Ernst & Young LLP	Yes	3	Audit ESG

ELECTION OF DIRECTORS (Continued)

Director since : 2016

Age : 66

Other Public Company Boards:
AAR Corp.



Director since : 2001

Age : 72

Other Public Company Boards:
Ferrovial
Past five years: The Holcim Group

Committees:
Compensation
Executive
Finance (Chair)

Key Skills and Experience:
Leadership
Financial
International
Corporate Governance & ESG
Government Relations & Regulatory

Business Experience

Director since : 2010

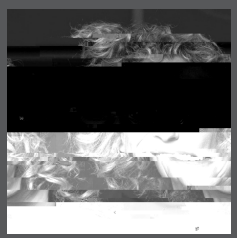
Age : 70

Other Public Company Boards:
N/A

Committees:
Compensation
Directors and Governance
Executive (Chair)
Finance

Key Skills and Experience:
Leadership
Financial
Industry
International
Government Relations & Regulatory

Business Experience Mr. Hanway served as Chairman and Chief Executive Officer of CIGNA Corporation from 2000 until his retirement in 2009. From 1999 to 2000, he served as President and Chief Operating Officer of CIGNA. From 1996 to 1999, he was President of CIGNA HealthCare and from 1989 to 1996 was President of CIGNA International. Mr. Hanway is a former member of the Board of Directors of America•s Health Insurance Plans (AHIP). He is also a past Chairman of the



Director since : 2019

Age : 61

Other Public Company Boards:
Intertek plc
Marks & Spencer plc
Past five years: Serco Group plc

Committees :
Audit
ESG

Key Skills and Experience :
Leadership
International
Technology
Corporate Governance & ESG
Government Relations & Regulatory

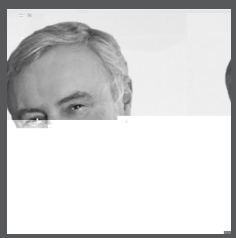
Business Experience Ms. Ingram was the Global Chairman of Wunderman Thompson, an international global advertising agency until the end of 2020. Ms. Ingram held previous roles at WPP plc, a media conglomerate, including Global Chief Executive Officer of J. Walter Thompson, Grey UK•s Group Chief Executive Officer, Global Leader on their Procter & Gamble account, as well as roles at WPP•s wholly owned data investment division, Kantar. Prior to joining WPP plc, Ms. Ingram was Chief Executive Officer of McCann Worldgroup in London and Chief Executive Officer of Saatchi & Saatchi•s London office. Ms. Ingram previously served as a non-executive director of London Stock Exchange-listed companies Sage Group plc and Serco Group plc. She is a Trustee of Save the Children International (UK) and was awarded an OBE (Officer of the Most Excellent Order of the British Empire) for her services to tourism through her work as Chairman of Visit London.
Ms. Ingram serves on the Board of Directors of Intertek plc and Marks & Spencer plc, a British multi-national retailer.

Qualifications We believe Ms. Ingram•s qualifications to serve on our Board of Directors include her significant leadership experience in leading client-focused, global businesses, particularly internationally, and her corporate governance experience from other board service.

Business Experience Ms. Lute is the Strategic Director of SICPA North America, a company that specializes in providing material and digital integrity solutions to authenticate the provenance and protect the value of products, processes, and documents. Ms. Lute previously served as the President and CEO of SICPA North America and also serves as Special Advisor to the Secretary-General of the United Nations, where she has held several positions in peacekeeping and peace building. Previously, Ms. Lute served as United States Deputy Secretary of Homeland Security from 2009-2013. She also served as Chief Executive Officer of the Center for Internet Security, an operating not-for-profit organization providing cybersecurity services for state, local, tribal and territorial governments. She began her distinguished career in the United States Army and served on the National Security Council staff under both Presidents George H.W. Bush and William Jefferson Clinton. Ms. Lute holds a Ph.D. in political science from Stanford University and a J.D. from Georgetown University. Ms. Lute serves on the Board of Directors of Union Pacific Corporation and Royal Dutch Shell plc and previously served as a director of Atlas Air Worldwide.

Qualifications We believe Ms. Lute•s qualifications to serve on our Board of Directors include her broad expertise in cybersecurity, vast international experience and her experience managing large, complex organizations.

ELECTION OF DIRECTORS (Continued)



Director since : 2011

Age :

Director since : 2002

Age : 68

Other Public Company Boards:
N/A

Committees :
Compensation
Directors and Governance (Chair)
ESG
Executive

Key Skills and Experience :
Leadership
Financial
International
Corporate Governance & ESG
Risk Management

Business Experience Mr. Schapiro has been President and Professor of Economics at Northwestern University since 2009. Prior to that, he was President and Professor at Williams College from 2000. Previous positions include Dean of the College of Letters, Arts and Sciences of the University of Southern California from 1994 to 2000, the University•s Vice President for planning from 1999 to 2000 and Chair of its Department of Economics from 1991 to 1994. Mr. Schapiro is among the nation•s leading authorities on the economics of higher education and has expertise in labor and development economics.

Qualifications We believe Mr. Schapiro•s qualifications to serve on our Board of Directors and chair our Directors

ITEM 2:
ADVISORY (NONBINDING) VOTE TO APPR
NAMED EXECUTIVE OFFICER COMPENSA

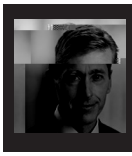
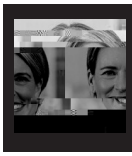
Recognizing that executive compensation is an important matter for our stockholders, and in accordance with SEC rules, we are asking our stockholders to approve an advisory resolution on the compensation of our named executive officers as disclosed in this proxy statement.

This proposal, commonly known as a •say on payŽ proposal, is not intended to address any specific item of compensation, but rather the overall compensation of our named executive officers and our executive compensation philosophy, policies and practices as described in this proxy statement. Although the voting results are not binding, the Board and the Compensation Committee will take into account the results of the vote when considering future

COMPENSATION DISCUSSION AND ANALYSIS

The following is a discussion and analysis of our compensation program for our senior executives, focusing on our key compensation principles, policies and practices.

This section describes the compensation decisions with respect to the individuals who served during 2021 as our President and Chief Executive Officer, our Chief Financial Officer and our three other most highly compensated executive officers as of December 31, 2021, as listed below. These individuals are included in the •2021 Summary Compensation TableŽ on page 54.

	Name	Title
	DANIEL S. GLASER	President and Chief Executive Officer (•CEOŽ)
		
	JOHN Q. DOYLE	President and Chief Executive Officer of Marsh Vice Chair, Marsh McLennan
		
	PETER C. HEARN	President and Chief Executive Officer of Guy Carpenter Vice Chair, Marsh McLennan

We refer to these individuals collectively in this Compensation Discussion and Analysis as our •named executive officers.Ž When we refer to our •senior executivesŽ in this proxy statement, we mean our CEO, the chief executive officers of our four businesses and certain leaders of our corporate staff. Background information regarding our senior executives is provided on our website at marshmclennan.com/about/leadership.html.

2021 HIGHLIGHTS

2021 HIGHLIGHTS (Continued)

EXECUTIVE COMPENSATION

- In February 2022, the Compensation Committee assessed management•s performance against our 2021 objectives . The Compensation Committee determined bonuses that were above-target for all of our named executive officers commensurate with strong performance with respect to financial and strategic objectives
- We achieved three-year annualized adjusted EPS growth of 11.8% for our 2019 performance stock unit (PSU) awards. This was above our 8% target for the award and resulted in a payout at 195% of target. Despite the impact of the pandemic on our 2020 financial performance, the Compensation Committee did not reset or adjust the 8% target for three-year annualized adjusted EPS growth applicable to any of the then-outstanding PSU awards, including the 2019 awards
- We revised our Senior Executive Stock Ownership Guidelines to exclude the counting of outstanding PSUs, which have a variable payout based on performance, in the calculation of ownership needed to satisfy the guidelines. This change strengthens our guidelines and more closely aligns with market practice

SENIOR EXECUTIVE CHANGES

The Company made the following senior executive changes effective January 1, 2022, except as noted below for Mr. Studer:

- John Doyle was appointed Group President and Chief Operating Officer . Mr. Doyle was previously President and Chief Executive Officer of Marsh
- Martin South was appointed President and Chief Executive Officer of Marsh , succeeding Mr. Doyle. Mr. South was previously President of Marsh US and Canada
- Dean Klisura was appointed President and Chief Executive Officer of Guy Carpenter , succeeding Peter Hearn. Mr. Klisura was previously President of Guy Carpenter
- Peter Hearn, previously President and Chief Executive Officer of Guy Carpenter, continues in his role as a Vice Chair of the Company
- Nick Studer was appointed President and Chief Executive Officer of Oliver Wyman Group , effective July 1, 2021. Group

EXECUTIVE SUMMARY

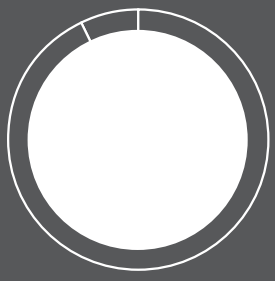
2021 AND 2022 ANNUAL TOTAL DIRECT COMPENSATION OF NAMED EXECUTIVE C

The following table summarizes the decisions made by the Compensation Committee in February 2022 and February 2021 with respect to the annual total direct compensation of our named executive officers. Because this table shows compensation by decision date rather than by fiscal year, it includes our 2022 annual LTI awards, which are not shown in the •2021 Summary Compensation TableŽ on page 54. The compensation decisions reflected here, and the rationale for such decisions, are discussed in •Executive Compensation DeterminationsŽ beginning on page 36.

Name	Decision Date	Base Salary	Annual Bonus Award	Annual Long-Term Incentive Award [1]	Total Direct Compensation
Mr. McGivney	2/23/2022	$ 800,000	$2,400,000	$ 3,250,000	$ 6,450,000
	2/22/2021	$ 800,000	$2,000,000	$ 3,000,000	$ 5,800,000
	Change	0%	+20%	+8%	+11%
Ms. Ferland	2/23/2022	$1,000,000	$3,000,000	$ 2,500,000	$ 6,500,000
	2/22/2021	$ 850,000	$2,100,000	$ 2,400,000	$ 5,350,000
	Change	+18%	+43%	+4%	+21%

1. Annual LTI awards as determined by the Compensation Committee are denominated in U.S. dollars and granted as a combination of stock options and PSUs . For stock options, 50% of the LTI value shown in the table is converted into a number of stock options based on the grant date fair value per share using the Black-Sc holes value. For PSUs, 50% of the LTI value shown in the table is converted into a number of PSUs based on the fair market value of Company common stock, which is equal to the average of the high and low trading prices of shares of the Company common stock on the trading date immediately preceding the date of grant. The grant date fair v alue of the

2021 “SAY ON PAY” VOTE AND STOCKHOLDER ENGAGEMENT



•Say on PayŽ Vote

At our 2021 Annual Meeting of Stockholders, we held a nonbinding advisory vote with respect to the compensation of our named executive officers (commonly referred to as a •say on payŽ vote). Approximately 95% of the votes cast on the say on pay proposal were voted in favor of our executive compensation philosophy, policies and practices.

Stockholder Engagement

Following our 2021 Annual Meeting of Stockholders, members of our management, at the direction of the Compensation Committee, discussed our executive compensation policies and practices with a number of our large institutional stockholders and the major proxy advisory firms. These discussions were favorable, consistent with our 95% approval rate in 2021.

Over the years, certain stockholders have expressed a preference for a larger proportion of performance stock unit (PSU) awards and for a relative performance measure in those awards. The Compensation Committee took these views into account in the long-term incentive awards granted in 2020, when it increased the proportion of PSU awards to 50% and added a relative TSR modifier based on the Company•s three-year TSR versus S&P 500 ® constituents. We received positive feedback on these changes during our discussions with large institutional stockholders and the major proxy advisory firms.

The Compensation Committee is committed to ongoing engagement with our stockholders and the major proxy advisory firms and to undertaking these outreach efforts annually.

KEY EXECUTIVE COMPENSATION POLICIES AND PRACTICES

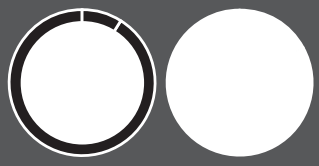
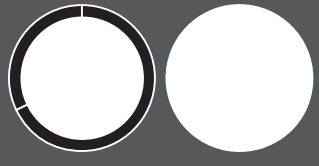
EXECUTIVE COMPENSATION DESIGN, ELEMENTS AND PROCESS

Our executive compensation program is governed by four principles:

Elements of Compensation

The principal elements of our executive compensation program are base salary, annual bonuses and annual LTI awards. The Compensation Committee believes that each compensation element, and all of these elements combined, are important to maintain an executive compensation program that is competitive, performance-based and stockholder-focused.

Our integrated compensation framework heavily weights variable compensation to reward achievements against pre-established, quantifiable financial performance objectives and individual strategic performance objectives. In addition, because a significant portion of variable compensation is delivered in the form of equity-based awards, the value ultimately realized by our senior executives from these awards depends on stockholder value creation as

Element of Total Direct Compensation	Target Total Compensation Mix	Description
Base Salary		Base salary is intended to provide a fixed level of compensation that is appropriate given a senior executive•s role in the organization, his or her skills and experience, the competitive market for his or her position and internal equity considerations. A senior executive•s base salary is set forth in his or her employment letter and may be adjusted when the Compensation Committee determines an adjustment is appropriate to reflect a change in these factors.
Annual Bonus		Our annual bonus is a variable pay program intended to link cash-based incentive compensation to the financial performance of our Company and our businesses and each senior executive•s achievement of pre-established individual strategic objectives. The Compensation Committee takes a holistic approach to assessing performance and determining the actual bonus award for each senior executive. The Compensation Committee believes that annual bonus awards should be based on the achievement of objective, measurable financial results and how those results are achieved. In addition, the Compensation Committee believes it is important to measure individual executive performance against his or her achievement toward strategic objectives and other Company priorities. After the end of the year, each senior executive•s performance was assessed by Mr. Glaser and the Compensation Committee (and, in the case of Mr. Glaser•s performance, solely by the Compensation Committee). A senior executive•s target annual bonus is set forth in his or her employment letter and may be adjusted when the Compensation Committee determines an adjustment is appropriate or necessary to reflect a change in his or her responsibilities, the competitive market for his or her position or internal equity considerations. The target annual bonuses for our named executive officers for 2021 are set forth in •Determination of 2021 Annual BonusesŽ on page 42.
Annual LTI Award		Annual LTI compensation is a variable pay program intended to align the financial interests of our senior executives with maximizing the return to our stockholders. Starting in 2020, the Compensation Committee set our LTI mix for senior executives at 50% PSUs and 50% stock options. The payout of PSU awards granted since 2020 is based on three-year annualized adjusted EPS growth and our three-year TSR versus S&P 500 ® constituents. The Compensation Committee reviews the mix of equity-based awards each year.

EXECUTIVE

EXECUTIVE COMPENSATION

2021 Strategic Performance

In early 2021, the Compensation Committee reviewed each named executive officer•s strategic objectives, relating to operational performance, growth initiatives, risk management and human capital, including inclusion and diversity.

At the beginning of 2022, the Compensation Committee reviewed the strategic accomplishments for each named executive officer for 2021. The Compensation Committee and Mr. Glaser (and, in the case of Mr. Glaser, solely the Compensation Committee) assessed each named executive officer•s strategic performance as above target for the year and determined a performance factor ranging up to a maximum of 150% for 2021 strategic performance.

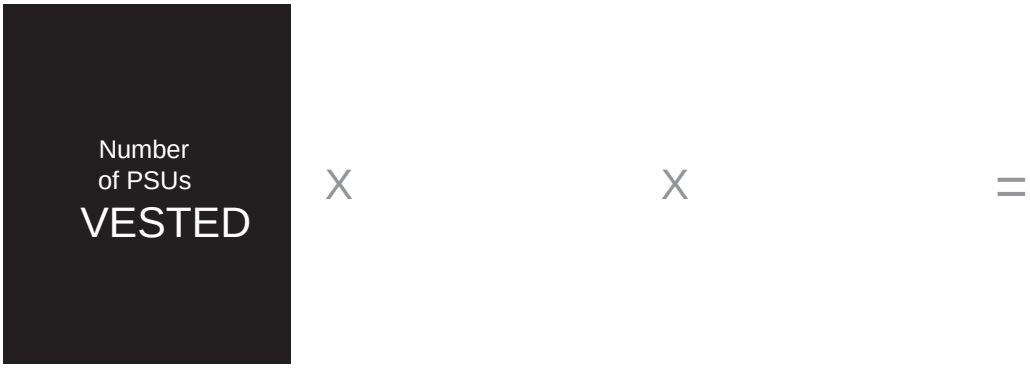
The Compensation Committee considered the following in its assessment of each named executive officer•s performance:

Name	Strategic Accomplishments
Mr. Glaser President and CEO	Financial €Achieved outstanding financial performance marked by the highest underlying revenue and adjusted EPS growth in over two decades. €Delivered double digit underlying revenue growth, breaking out of the 3% to 5% range for the decade prior to the pandemic, and delivered 24% growth in adjusted EPS*. Generated double digit underlying growth in both Risk and Insurance Services (RIS) and Consulting segments and mid-single digit or greater underlying growth across every business. Delivered adjusted net operating income growth of 17% in RIS and 19% in Consulting. €Expanded margins for the 14th consecutive year, an achievement made while funding investments for future growth and which extends gains made during the pandemic. Growth €Invested in our talent, hiring on a net basis more than 6,000 colleagues in 2021 across the Company, most of which was organic as we capitalized on industry disruption and took steps to enhance operational excellence in client service centers. €Continued to expand Marsh & McLennan Agency (MMA), our fast-growing middle market insurance business, completing 11 acquisitions at MMA, including PayneWest, which is our largest MMA acquisition in history. €Innovated for clients and enhanced collaboration across the firm, advancing One Enterprise initiatives, including the Climate Action Navigator, Cyber Risk Analytics Center, and Mercer•s Skills Edge. €Continued to demonstrate leadership within the insurance industry, including his service as Chairman of the U.S. Federal Advisory Committee on Insurance. People €Maintained a strong culture as evidenced by the highest engagement scores on our All Colleague Survey of any year excluding the year of the pandemic•s global emergence. €Took steps to enhance inclusion and diversity by establishing a framework for an enterprise-wide Inclusion & Diversity strategy, completed our first Black Leadership Program and Diversity Development Program, and launched our RISE fellowship program. €Led the senior executive team and positioned the firm for orderly leadership succession, transitioning over half of the Executive Committee roles, including promoting John Doyle to Group President and COO, as well as executing the seamless transitions of Oliver Wyman•s CEO, Chief People Officer and Chief Information Officer roles. All were internal promotions, and each such case demonstrates the strength and depth of the talent within our organization.

Name	Strategic Accomplishments
Mr. McGivney Chief Financial Officer	€Contributed to our overall outstanding financial performance in 2021, when the firm delivered 15% total revenue growth, 10% underlying revenue growth and 24% adjusted EPS* growth. €Completed the planned de-leveraging following the acquisition of JLT and the restoration of our rating outlooks with S&P and Moody•s to •StableŽ. €Led the continued focus on cash generation and working capital management that resulted in exceeding our planned capital deployment levels for 2021, including a 15% increase in our dividend, $1.2 billion of share repurchases and $1.1 billion of acquisitions. €Completed a new five-year $2.8 billion credit facility, which provides substantial access to short-term liquidity. €Completed a multi-year program to implement a global single instance of the Company•s accounting system and reporting platform, which has enabled the acceleration of the Company•s quarte rly financial reporting timelines.
Mr. Doyle President and Chief Executive Officer of Marsh Vice Chair, Marsh McLennan	€Marsh•s revenue in 2021 was $10.2 billion, an increase of 11% on an underlying basis, the strongest top line growth in nearly two decades supported by record new business revenue growth. €Invested in MMA completing 11 acquisitions in 2021 with approximately $172 million in combined revenue, including acquiring PayneWest, the largest transaction in MMA•s history. In addition, Marsh enhanced its market-leading position in India with an increase in the ownership stake in our Indian brokerage business from 49% to 92%. €Strong growth enabled ability to strategically invest in our business,

Determination of 2021 Annual Bonuses

The payout of the PSU awards granted since 2020 will be determined as follows. The payouts of PSU awards granted prior to 2020 will be determined with respect to the EPS performance factor only.



Performance Results for Our 2019 PSU Awards

The following chart shows the threshold, target and maximum performance levels, with corresponding payouts as a percentage of target, for the 2019 PSU awards granted to our senior executives. The chart also shows our actual

EXECUTIVE

DEFINITIONS OF FINANCIAL PERFORMANCE MEASURES

The following table defines the financial performance measures used in our executive compensation program.

Used for	Measure	Definition
[redacted]		
2021 Annual Bonus Framework „Multiplier for Company Financial Performance	Company earnings per share	Adjusted EPS is defined as GAAP earnings per share, adjusted for the impact of •noteworthy itemsŽ identified in Exhibit A to this proxy statement and modified to exclude the impact of: 1. currency exchange rate fluctuations; 2. pension expense; 3. results for Marsh & McLennan Risk Capital Holdings, Ltd. (the legal entity through which the Company owns interests in private equity funds and other investments); 4. the costs related to the early extinguishment of debt; and 5. changes in the U.S. federal or U.K. statutory corporate tax rate or the U.S. federal tax rate on foreign earnings earned by foreign subsidiaries. The year-over-year change is calculated based on adjusted EPS as modified for the above exclusions versus prior-year adjusted EPS without modification for such exclusions.
[redacted]		
PSUs granted in 2020	Company earnings per share	Same definition as 2021 Annual Bonus Framework„Multiplier for Company Financial Performance, above, but without the exclusion for the impact of changes in the U.S. federal or U.K. statutory corporate tax rate or the U.S. federal tax rate on foreign earnings earned by foreign subsidiaries.
[redacted]		
PSUs granted in 2020, 2021 and 2022	[illegible] 27504 1072e 45 23975 151 -189.6(PERFO3MANCE)6 0 0 6 26916 975(Continued)	

Severance Arrangements

Severance payments and benefits for our senior executives are provided under our Senior Executive Severance Pay Plan, which provides for severance payments in the event of an involuntary termination of employment without cause (as defined in the plan) in an amount equal to the sum of the senior executive•s then-current base salary and average annual bonus award over the three prior years, plus an amount equal to a pro-rata bonus for the year of termination.

RISK AND REWARD FEATURES OF EXECUTIVE COMPENSATION PROGRAM

The Compensation Committee strives to maintain an appropriate balance between risk and reward in support of our overall business strategy. Our executive compensation principles, policies and practices are designed to encourage an appropriate level of risk-taking but not to encourage our senior executives to take excessive or unnecessary risks. To achieve this balance, we maintain the following policies and practices:

Feature	Description
[redacted]	
Performance-Based Annual Bonus Program	Awards to senior executives are made based on both financial performance measures, relating to fiscal year performance, and strategic performance objectives, which may relate to longer-term and qualitative objectives. Each senior executive•s target annual bonus and payout range of 0% to 200% is set forth in his or her employment letter. The Compensation Committee determines the bonus for each of our senior executives. We do not guarantee annual bonuses for our senior executives, except in special situations such as the initial bonus award after a senior executive•s hire if the guarantee is deemed necessary to attract a candidate to join the Company.
[redacted]	

Feature	Description
Executive Stock Ownership Guidelines	Our senior executives are required to acquire and hold shares or stock units (excluding PSUs) of our common stock with an aggregate value at least equal to a specified multiple of their base salary. Stock options (whether vested or unvested) are not counted in the ownership calculation. Our senior executives may not sell shares acquired in connection with the distribution of stock units or exercise of stock options until and unless the specified multiple of base salary is reached and maintained. Our guidelines exclude the counting of outstanding PSUs, which have a variable payout based on performance, in the calculation of ownership needed to satisfy the guidelines.
Prohibition Against Speculative Activities, Hedging or Pledging of Company Stock	We prohibit our employees, including our senior executives, and directors from engaging in speculative or hedging activities (including short sales, purchases or sales of puts or calls and trading on a short-term basis) in our common stock. We prohibit our senior executives and directors from pledging our

ADDITIONAL CONSIDERATIONS

This Compensation Discussion and Analysis includes statements regarding the use of various performance measures and related target levels in the limited context of our executive compensation program. These target levels are not intended to be statements of management•s expectations of our future financial results or other guidance. Investors should not apply these target levels in any other context.

COMPENSATION COMMITTEE REPORT

The Compensation Committee has reviewed and discussed with management the preceding Compensation Discussion and Analysis, as well as the accompanying compensation tables and related narratives. Based on that review and discussion, the Compensation Committee recommended to the Board of Directors that the Compensation Discussion and Analysis be included in this proxy statement and incorporated into the Company•s Annual Report on Form 10-K for the year ended December 31, 2021.

SUBMITTED BY THE COMPENSATION COMMITTEE OF THE COMPANY•S BOARD OF DIRECTORS

Steven A. Mills (Chair)
Oscar Fanjul
H. Edward Hanway
Deborah C. Hopkins
Morton O. Schapiro
R. David Yost

COMPENSATION OF EXECUTIVE OFFICERS

2021 SUMMARY COMPENSATION TABLE

Name	Year	Grant Date Fair Value of Performance Stock Unit Awards Granted Assuming Target Performance (100%) ($)	Grant Date Fair Value of Performance Stock Unit Awards Granted Assuming Maximum Performance (200%) ($)
Mr. Glaser	2021	6,528,663	13,057,326
	2020	6,177,971	12,355,943
	2019	2,875,070	5,750,140
Mr. McGivney	2021	1,566,914	3,133,827
	2020	1,504,296	3,008,592
	2019	625,055	1,250,109
Mr. Doyle	2021	1,775,868	3,551,736
	2020	1,719,104	3,438,209
	2019	700,043	1,400,086
Ms. Ferland	2021	1,253,604	2,507,209
	2020	1,074,424	2,148,848
	2019	500,044	1,000,088
Mr. Hearn	2021	940,173	1,880,345
	2020	967,020	1,934,040
	2019	437,584	875,167

(3) The amounts reported in the •Non-Equity Incentive Plan CompensationŽ column represent the amounts received for annual bonus awards, as describe d in the •Annual BonusŽ section on page 36 of the Compensation Discussion and Analysis. The awards earned in respect of 2021 were determined by the Compensation Commit tee at its meeting on February 23, 2022 and were paid on February 28, 2022.

(4) The amounts reported in the •Change in Pension Value and Nonqualified Deferred Compensation EarningsŽ column represent the increase, if any, in t he present value of the named executive officers• benefits (both vested and unvested) under the tax-qualified Marsh & McLennan Companies Retirement Plan, the Company• s Benefit Equalization Plan, the Company•s Supplemental Retirement Plan and the Company•s UK Pension Fund. For 2021, the amount reported for each named execut ive officer reflects changes in age and service, the interest rate and the mortality assumption projecting longer life expectancies, and any change in base salar y. In 2021, the amounts for Mr. Glaser and Mr. McGivney were negative (-$29,723 and -$27,220, respectively); as required by SEC rules, the negative change is shown in the 2021 Summary Compensation Table as zero. The assumptions used in calculating the amounts reported are included in footnote 8 to the Company•s audited financial st atements for the fiscal year ended December 31, 2021, included in the Company•s Annual Report on Form 10-K filed with the SEC on February 16, 2022. The Company•s retirem ent programs are described in further detail in •Defined Benefit Retirement ProgramŽ on page 61. No named executive officer received preferential or above-marke t earnings on deferred compensation. The Company discontinued future service accruals in the U.S. Retirement Program effective December 31, 2016 and discontinu ed future service

(c) These amounts represent the cost to the Company of offering personal financial planning and tax preparation services to the named executive offic ers. The imputed income attributable to these services was taxable income to the named executive officer. The taxes associated with this income were not reimbursed or paid by the Company.

(d) This amount represents the incremental cost to the Company of Mr. Glaser•s personal use of corporate aircraft, in which the Company owns fractiona

Mr. Hearn•s Employment Arrangements

Mr. Hearn completed service as President and CEO of Guy Carpenter and as an executive officer of the Company effective December 31, 2021 and continues in his role as Vice Chair of the Company. Mr. Hearn•s current terms of employment as Vice Chair, as approved by the Compensation Committee, include an annual base salary of $800,000 effective January 1, 2022 and an annual bonus with a target level of $1,500,000 for the 2022 performance year. Mr. Hearn is not be eligible for any severance benefits upon the conclusion of his employment.

In connection with his continued employment as Vice Chair, Mr. Hearn was granted an annual LTI award of $230,000 on February 23, 2022, which comprised 25% stock options, 25% PSUs and 50% RSUs.

2021 GRANTS OF PLAN-BASED AWARDS TABLE

Stock Options

Stock options represent the right to purchase a specified number of shares of the Company•s common stock at a specified exercise price for a specified period of time. Stock options are scheduled to vest in four equal annual installments beginning on the first anniversary of the grant date, with earlier vesting and a shortened exercisability period in the event of death, disability and specified terminations of employment. The stock options granted to the named executive officers on February 22, 2021 are scheduled to vest on February 22, 2022, 2023, 2024 and 2025 and will expire no later than February 21, 2031. The stock options have an exercise price equal to the average of the high and low trading prices of shares of the Company•s common stock on the trading date immediately preceding date of the grant.

Performance Stock Unit Awards

A PSU represents a promise to deliver, as soon as practicable after the end of the performance period, a number of shares of the Company•s common stock ranging from 0% to 200% of the number of PSUs vested, based on performance as determined by the Compensation Committee. The performance measure for PSU awards is adjusted EPS growth as modified for executive compensation purposes and measured on a three-year annualized growth rate basis. The PSUs granted since 2020 also include a modifier based on the Company•s three-year TSR versus S&P 500® constituents. Additional information about the EPS performance factor and relative TSR modifier is provided in the •Annual LTI AwardsŽ section on page 42 of the Compensation Discussion and Analysis. The PSU awards granted to the named executive officers on February 22, 2021 are scheduled to vest on February 28, 2024, with full or pro-rata vesting in the event of death, disability and specified terminations of employment. PSU awards include the right to payment of dividend equivalents for each share of common stock that is paid in respect of a vested PSU. Dividend equivalents that relate to PSU awards that do not vest or are forfeited also will be forfeited. Holders of PSU awards have no right to vote the shares of common stock subject to the award.

The treatment of these awards upon termination of employment or a change in control of the Company is described in further detail in •Potential Payments Upon Termination or Change in ControlŽ on page 64.

Outstanding Restricted Stock Unit Awards

An RSU represents a promise to deliver a share of the Company•s common stock as soon as practicable after vesting. Annual awards of RSUs are scheduled to vest in three equal annual installments beginning on the 28th of the month in which the first anniversary of the grant date occurs, with full or pro-rata vesting in the event of death, disability and specified terminations of employment. RSU awards include the right to payment of dividend equivalents for each share of common stock that is paid in respect of a vested RSU. Dividend equivalents that relate to RSU awards that do not vest or are forfeited also will be forfeited. Holders of RSU awards have no right to vote the shares of common stock subject to the award.

The Company has not granted annual RSU awards to senior executives since 2019. As of December 31, 2021, the named executive officers held outstanding RSU awards that were granted in 2019.

2021 OUTSTANDING EQUITY AWARDS AT FISCAL YEAR-END TABLE

The following table provides certain information concerning equity-based awards held by the named executive officers as of December 31, 2021. All outstanding equity awards are with respect to shares of the Company•s common stock.

	Option Awards					Stock Awards				
Name	Option Grant Date	Number of Securities Underlying Unexercised Options Exercisable (#) [1]	Number of Securities Underlying Unexercised Options Unexercisable (#) [1]	Option Exercise Price ($)	Option Expiration Date	Stock Award Grant Date	Number of Shares or Units of Stock That Have Not Vested (#) [2]	Market Value of Shares or Units of Stock That Have Not Vested ($) [3]	Equity Incentive Plan Awards: Number of Unearned Shares, Units or Other Rights That Have Not Vested (#) [4]	Equity Incentive Plan Awards: Market or Payout Value of Unearned Shares, Units or Other Rights That Have Not Vested ($) [3]
[redacted]										
[redacted]										
[redacted]										

(2) The following table provides the vesting schedule of the RSU awards that were not vested as of December 31, 2021.

Grant Date	Name of Executive	Vesting Schedule
2/19/2019	All	100% vesting on February 28, 2022

(3) Based on the closing price per share of the Company•s common stock on December 31, 2021 ($173.82), the last trading day of 2021.

(4) Represents the number of shares to be received in respect of PSU awards assuming the achievement of maximum performance for the 2019, 2020 and 2021 P SU awards. The PSU awards granted in February 2019 vested on February 28, 2022, and PSU awards granted in February 2020 and February 2021 will vest on February 28, 2 023 and

For participants who are eligible for these plans, annual benefits payable at age 65 in the form of a single-life annuity are determined generally by the following formula:

- 2.0% of eligible salary for each of the first 25 years of eligible benefit service through December 31, 2016; plus
- 1.6% of eligible salary for each of the next five years of eligible benefit service through December 31, 2016; plus
- 1.0% of eligible salary for each year of eligible benefit service over 30 years through December 31, 2016.

The above sum is reduced by an amount representing a portion of the participant•s estimated Social Security benefit. Participants who are at least age 65 are eligible for normal retirement benefits and participants who have attained five years of vesting service and are at least age 55 are eligible for early retirement benefits. Of the named executive officers, Mr. Glaser is eligible for an early retirement benefit. Benefits under the U.S. Retirement Program vest upon the earliest of (i) a participant•s attainment of five years of vesting service, (ii) attainment of age 65 or (iii) a change in control of the Company. Mr. Glaser and Mr. McGivney currently have a vested benefit under the U.S. Retirement Program.

The present value of the accumulated pension benefits of the named executive officers who participate in these plans as of the end of 2021, as well as other information about each of our defined benefit retirement plans, is reported in the table below. Assumptions used in the calculation of these amounts, other than retirement age, are included in footnote 8 to the Company•s audited financial statements for the fiscal year ended December 31, 2021, included in the Company•s Annual Report on Form 10-K filed with the SEC on February 16, 2022. The assumed retirement age used for purposes of this table is 65 years for all named executives who participate in these plans. Benefits under the tax-qualified Marsh & McLennan Companies Retirement Plan are generally paid as a monthly annuity for the life of the retiree and his or her designated survivor, if the participant has elected to be paid on a joint and survivor basis. The Company•s policy for funding its obligation under the tax-qualified plan is to contribute amounts at least sufficient to meet the funding requirements set forth in applicable law. The Company is not required to, and does not, fund any of its obligations to the named executive officers who participate in these plans under any of its nonqualified defined benefit retirement plans.

UK DEFINED BENEFIT RETIREMENT PROGRAM

The Company discontinued service accruals effective August 1, 2014 in the tax-qualified Marsh & McLennan Companies UK Pension Fund (the •UK Pension FundŽ). Ms. Ferland participated in the Mercer Section of the United Kingdom defined benefit retirement program prior to August 1, 2014 based on the standard defined benefit terms available to participants since April 1, 2006.

For those participants who are eligible for the plan, annual benefits are payable at age 65 in the form of a single-life annuity, with an attaching 60% benefit payable to a surviving dependent, and are determined generally by the following formula:

- 1.67% of eligible salary for each year of eligible benefit service through July 31, 2014, with accrued pension in each year subject to a cost of living adjustment based on UK price inflation as measured by the Retail Prices Index, up to a maximum of 5% per annum while the participant remains an employee, unless they opt out. Ms. Ferland opted out on December 31, 2018 and consequently the cost of living adjustment reduced to UK price inflation as measured by the Consumer Prices Index, up to a maximum of 5% per annum for benefits accrued before April 1, 2010 (2.5% per annum for benefits accrued after April 1, 2010).

Participants who are at least age 65 are eligible for normal retirement benefits and participants who have attained three months of vesting service and are at least age 55 are eligible for early retirement benefits, subject to actuarial reduction for early payment. Ms. Ferland is eligible for an early retirement benefit. Benefits under the retirement program vest upon a participant•s attainment of three months of vesting service. Ms. Ferland currently has a vested benefit under the retirement program.

PENSION BENEFITS TABLE FOR 2021

Name	Plan Name	Number of Years Credited Service (#) [1]	Present Value of Accumulated Benefit ($) [2]	Payments During Last Fiscal Year ($)
Daniel S. Glaser [3]	Qualified Retirement Plan	19.0	599,823	0
	Benefit Equalization Plan	19.0	1,806,883	0
	Supplemental Retirement Plan	19.0	608,492	0
	Total		3,015,198	0
Mark C. McGivney	Qualified Retirement Plan	9.7	404,420	0
	Benefit Equalization Plan	9.7	402,219	0
	Supplemental Retirement Plan	9.7	169,441	0
	Total		976,080	0
John Q. Doyle	None			
Martine Ferland [3]	UK Pension Fund	3.0	422,461	0
Peter C. Hearn	None			

(1) Represents years of benefit accrual service as of December 31, 2016. Mr. Glaser•s 19.0 years of service includes 9.9 years of service for his prior p eriod of service with Marsh from July 1982 through May 1992.

(2) Assumptions used in the calculation of these amounts, other than retirement age, which has been assumed for purposes of this table to be 65 years for all of the named executive officers, are included in footnote 8 to the Company•s audited financial statements for the fiscal year ended December 31, 2021, included in the Company•s Annual Report on Form 10-K filed with the SEC on February 16, 2022. The U.S. Retirement Program provides a survivor benefit, in the form of a monthly annuity, to a qualifying spouse or domestic partner upon the death of a vested participant. The present value of this survivor benefit in the event of death on December 31, 2021 w as $866,719 for Mr. McGivney. The total amounts reported in this column may not equal the sum of amounts reflected due to rounding to the nearest whole dollar as require d by SEC rules.

As of December 31, 2021, Mr. Glaser and Ms. Ferland were eligible to commence benefit payments under the Company•s U.S. Retirement Program and UK Pension Fund, respectively, upon an early retirement.

Name	Termination Reason	Total Cash Payment ($) [1]	Unvested Stock Awards ($) [2]	Unvested Option Awards ($) [2]	Accumulated Dividend Equivalents on Outstanding Stock Units ($)	Welfare and Retirement Benefits ($) [3] [4] [5]	Total ($) [6]
Mark C. McGivney	Involuntary termination without cause	5,150,000	6,325,831	0	136,448	19,013	11,631,292
	Involuntary termination without cause or termination for good reason following a change in control	4,050,000	5,646,543	10,838,161	101,953	19,013	20,655,669
	Death	1,300,000	5,646,543	10,838,161	101,953	0	17,886,657
	Disability	1,300,000	11,264,405	10,838,161	200,124	0	23,602,690
Martine Ferland	Involuntary termination without cause	5,459,891	6,585,345	7,489,959	156,684	13,742	19,705,620
	Involuntary termination without cause or termination for good reason following a change in control	4,359,891	6,219,801	7,489,959	133,819	13,742	18,217,212
	Death	1,900,000	6,219,801	7,489,959	133,819	0	15,743,579
	Disability	1,900,000	10,526,192	7,489,959	208,698	0	20,124,848
	Early Retirement	0	4,844,016	7,489,959	104,944	0	12,438,919

(1) The following table sets forth the calculation of amounts shown in the •Total Cash PaymentŽ column of the table above. For purposes of this calculat ion, because this table assumes that termination of employment occurs at year-end, the amount shown in the •Pro-Rata BonusŽ column of the table below is equal to the individua l•s actual or target bonus for the entire year.

Name	Termination Reason	Base Salary ($)	Average Bonus ($)	Total ($)	Severance Multiplier	Total Severance ($) [a]	Pro Rata Bonus ($) [b]	Total Cash Payment ($) [c]
[redacted]								
Mr. McGivney	Involuntary termination without cause	800,000	1,950,000	2,750,000	1	2,750,000	2,400,000	5,150,000
	Involuntary termination without cause or termination for good reason following a change in control	800,000	1,950,000	2,750,000	1	2,750,000	1,300,000	4,050,000
	Death	N/A	N/A	N/A	0	0	1,300,000	1,300,000
	Disability	N/A	N/A	N/A	0	0	1,300,000	1,300,000
[redacted]								
Ms. Ferland	Involuntary termination without cause	850,000	1,609,891	2,459,891	1	2,459,891	3,000,000	5,459,891
	Involuntary termination without cause or termination for good reason following a change in control	850,000	1,609,891	2,459,891	1	2,459,891	1,900,000	4,359,891
	Death	N/A	N/A	N/A	0	0	1,900,000	1,900,000
	Disability	N/A	N/A	N/A	0	0	1,900,000	1,900,000
	Early Retirement	N/A	N/A	N/A	0	0	0	0
[redacted]								

91 1,900,000

Termination of Employment

Upon any termination of employment, including a termination for •causeŽ or without •good reason,Ž a named executive officer will receive any accrued pay and regular post-employment payments and benefits under the terms of the Company•s applicable plans. The amounts reported in the table above do not include payments and benefits that are provided on a nondiscriminatory basis to eligible employees upon termination of employment, including:

- base salary through the date of termination and accrued but unused vacation time;
- post-employment group medical benefit continuation at the employee•s cost;
- welfare benefits provided to eligible U.S. or UK retirees;
- distributions of defined benefit plan benefits, whether or not tax-qualified (our U.S. and UK defined benefit retirement programs are described in the •Defined Benefit Retirement ProgramŽ and •UK Defined Benefit Retirement ProgramŽ sections, respectively, on page 61);
- distributions of tax-qualified defined contribution plans and nonqualified deferred compensation plans (the nonqualified deferred compensation plans are described in the •2021 Nonqualified Deferred Compensation TableŽ section on page 63); and
- vested benefits.

The Senior Executive Severance Pay Plan defines •causeŽ as a participant•s: (i) willful failure to substantially perform the duties consistent with his or her position which is not remedied within 10 days after receipt of written notice from the Company specifying such failure; (ii) willful violation of any written Company policy, including, but not limited to, the Company•s Code of Business Conduct & Ethics; (iii) commission at any time of any act or omission that results in a conviction, plea of no contest, plea of nolo contendere or imposition of unadjudicated probation for any felony or crime involving moral turpitude; (iv) unlawful use (including being under the influence) or possession of illegal drugs; (v) gross negligence or willful misconduct which results in, or could reasonably be expected to result in, a material loss to the Company or material damage to the reputation of the Company; or (vi) violation of any statutory or common law duty of loyalty to the Company, including the commission at any time of any act of fraud, embezzlement or material breach of fiduciary duty against the Company.

The Senior Executive Severance Pay Plan defines •good reasonŽ as: (i) a material reduction in the participant•s base salary; (ii) a material reduction in the participant•s annual incentive opportunity (including a material adverse change in the method of calculating the participant•s annual incentive); (iii) a material diminution of the participant•s duties, responsibilities or authority; or (iv) a relocation of more than 50 miles from the participant•s office location in effect immediately prior to the change in control of the Company. This definition of •good reasonŽ only applies during the 24-month period following a change in control of the Company.

The employment letter for each named executive officer defines •permanent disabilityŽ as occurring when it is determined (by the Company•s disability carrier for the primary long-term disability plan or program applicable to the named executive officer because of his or her employment with the Company) that the named executive officer is unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment that can be expected to result in death or can be expected to last for a continuous period of not less than 12 months.

Change in Control

As described in the •Change-in-Control ArrangementsŽ section on page 49, the terms of our outstanding and unvested equity-based awards contain a •double-triggerŽ change-in-control vesting provision, which requires a change in control of the Company followed by a specified termination of employment for accelerated vesting to occur. Under the double-trigger provision, a change in control of the Company by itself would not cause an employee•s equity-based award to vest, so long as the award is assumed or replaced on equivalent terms. In that case, vesting would continue pursuant to the award•s original vesting schedule unless, in addition to the change in control, the employee•s employment terminates without •causeŽ or for •good reasonŽ during the 24 months following the change in control.

The change-in-control provisions included in our Senior Executive Severance Pay Plan also require both •double-triggerŽ events to occur for payments and benefits to be provided.

ITEM 3:
RATIFICATION OF SELECTION OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

The Audit Committee and the Board believe that the continued retention of Deloitte & Touche to serve as the Company•s independent registered public accounting firm is in the best interests of the Company and its investors

(Continued)

Management is responsible for the Company•s financial statements, the overall reporting process and the system of internal control, including internal control over financial reporting. Deloitte & Touche LLP, our independent registered public accounting firm, is responsible for conducting annual audits and quarterly reviews of the Company•s financial statements and expressing an opinion as to the conformity of the annual financial statements with generally accepted accounting principles in the United States and expressing an opinion on our internal control over financial reporting as of the end of our fiscal year.

In performing their oversight responsibility, members of the Audit Committee rely without independent verification on the information provided to them and on the representations made by management and Deloitte & Touche. The members of the Committee are not professionally engaged in the practice of auditing or accounting and are not experts in the fields of accounting or auditing, including in respect of auditor independence.

During 2021, the Audit Committee executed its oversight function through a series of meetings and teleconferences with management and Deloitte & Touche. The Audit Committee also reviewed and discussed with management and Deloitte & Touche the Company•s audited financial statements as of and for the year ended December 31, 2021, as well as matters related to internal control over financial reporting and the processes that support the Company•s reporting of financial results. The Committee also discussed with Deloitte & Touche the matters required to be discussed by the applicable requirements of the Public Company Accounting Oversight Board and the SEC. The Committee has received the written disclosures and the letter from Deloitte & Touche required by applicable requirements of the PCAOB regarding the independent accountant•s communications with the Audit Committee concerning independence, has considered whether the provision of other non-audit services by Deloitte & Touche to the Company is compatible with maintaining Deloitte & Touche•s independence and has discussed with Deloitte & Touche that firm•s independence.

Based upon the review and discussions described in this report, the Committee recommended to the Board, and the Board approved, that the audited financial statements and management•s annual report on internal control over financial reporting be included in the Company•s Annual Report on Form 10-K for the year ended December 31, 2021 filed with the SEC. The Committee has also selected Deloitte & Touche as the Company•s independent registered public accounting firm for 2022. The Board of Directors concurred with that selection and has recommended this selection to the Company•s stockholders for ratification.

Submitted by the Audit Committee of the Board of Directors

Bruce P. Nolop (Chair)
Anthony K. Anderson
Hafize Gaye Erkan
Tamara Ingram
Jane H. Lute
Lloyd M. Yates

ADDITIONAL INFORMATION

STOCK OWNERSHIP OF DIRECTORS, MANAGEMENT AND CERTAIN BENEFICIAL O

The following table reflects the number of shares of our common stock beneficially owned by each director and each named executive officer (as defined in the Compensation Discussion and Analysis section beginning on page 28). The table also shows the number of shares beneficially owned by all directors and executive officers of the Company as a group. These common stock holdings are as of February 28, 2022, except with respect to interests in the Company•s 401(k) Savings & Investment Plan and Supplemental Savings & Investment Plan, which are as of March 1, 2022. The table also includes the number of shares of common stock beneficially owned by persons known to the Company to own more than 5% of our outstanding shares.

	Amount and Nature of Beneficial Ownership (1)		
Name	Sole Voting and Investment Power	Other than Sole Voting and Investment Power (2)	Total
Anthony K. Anderson	1,000	10,576	11,576
Hafize Gaye Erkan (3)	„	„	„
Martine Ferland	8,079	105,422	113,501
H. Edward Hanway	31,274	„	31,274
Deborah C. Hopkins	„	14,632	14,632
Jane H. Lute	1,657	1,390	3,047
Steven A. Mills	44,067	„	44,067
Marc D. Oken (4)	53,823	2,325	56,148
Lloyd M. Yates	24,001	3,090	27,091
All directors and executive officers as a group (5)	1,099,831	2,996,689	4,096,520

Name	Aggregate Amount Beneficially Owned	Percentage of Stock Outstanding as of December 31, 2021
Blackrock, Inc. (6) 55 East 52nd Street New York, NY 10055	43,136,914	8.5%
The Vanguard Group (7) 100 Vanguard Blvd. Malvern, PA 19355	42,128,173	8.34%

(1) No director or named executive officer beneficially owned more than 1% of the Company•s outstanding common stock, and all directors and executive officers as a group beneficially owned approximately 0.8% of the Company•s outstanding common stock. The Company assists directors and officers with reporting changes in their beneficial ownership to the SEC and all such filing requirements were complied with in 2021.

(2) This column includes shares of the Company•s common stock: (i) held indirectly for the benefit of such individuals or jointly, or directly or indirectly for certain members of such individuals• families, with respect to which beneficial ownership in certain cases may be disclaimed or (ii) that represent the individual•s interests in the Company•s 401(k) Savings & Investment Plan.

This column also includes:

- Marsh McLennan common stock or stock units subject to issuance in the future with respect to the Directors• Stock Compensation Plan or the Supplemental Savings & Investment Plan, and restricted stock units in the following aggregate amounts: Mr. Anderson, 10,576 shares; Mr. Doyle, 5,762 shares; Ms. Ferland, 10,733 shares; Mr. Hearn, 760 shares; Ms. Hopkins, 14,632 shares; Ms. Ingram, 3,091 shares; Ms. Lute, 1,390 shares; Mr. Schapiro, 75,824 shares; Mr. Yates 3,091 shares and Mr. Yost, 36,330 shares; and all directors and executive officers as a group, 195,688 shares; and
- Shares of Marsh McLennan common stock which may be acquired on or before April 30, 2021 through the exercise of stock options as follows: Mr. Doyle, stock options totaling 340,682 shares; Ms. Ferland, stock options totaling 94,689 shares; Mr. Glaser, stock options totaling 1,580,788 shares; Mr. Hearn, stock options totaling 136,984 shares; Mr. McGivney, stock options totaling 164,140 shares; and all directors and executive officers as a group, stock options totaling 2,679,443 shares.

(3) Ms. Erkan joined the Board on March 1, 2022.

(4) In accordance with the mandatory retirement provisions in our Governance Guidelines, the Board has determined that Mr. Oken will not stand for re-election at the May 2022 annual meeting.

(5) This group includes the individuals listed in this table, plus six additional executive officers.

(6) Based solely on a review of Amendment No. 7 to the Schedule 13G Information Statement filed on February 1, 2022 by BlackRock, Inc. (•BlackRockŽ). The Schedule 13G discloses that BlackRock in its capacity as a parent holding company or control person had sole voting power as to 37,449,772 shares and sole dispositive power as to 43,136,914 shares.

(7) Based solely on a review of Amendment No. 7 to the Schedule 13G Information Statement filed on February 10, 2022 by The Vanguard Group (•VanguardŽ). The Schedule 13G discloses that Vanguard in its capacity as investment adviser had shared voting power as to 804,300 shares; sole dispositive power as to 40,086,842 shares; and shared dispositive power as to 2,041,331 shares.

ADDITIONAL INFORMATION

EQUITY COMPENSATION PLAN INFORMATION

The following table sets forth information as of December 31, 2021, with respect to compensation plans under which equity securities of the Company are authorized for issuance:

ADDITIONAL INFORMATION (Continued)

Stock Purchase Plan for French Employees and Save As You Earn Plan (U.K.). Eligible employees may elect to contribute to these plans through regular payroll deductions over an offering period that varies by plan from one to five years. On each purchase date, generally the end of the offering period, participants may receive their contributions plus interest in cash or use that amount to acquire shares of stock at a discounted purchase price.

TRANSACTIONS WITH MANAGEMENT AND OTHERS

The Company maintains a written Policy Regarding Related Person Transactions, which sets forth standards and procedures for the review and approval or ratification of transactions between the Company and related persons. The policy is administered by the Directors and Governance Committee with assistance from the Company•s Corporate Secretary. See the discussion under the caption •Review of Related Person TransactionsŽ appearing on page 7 of this proxy statement for more information.

Peter C. Hearn served as President and Chief Executive Officer of Guy Carpenter & Company until January 1, 2022. David A. Hearn, Peter Hearn•s brother, is an executive vice president and senior business development broker at Guy Carpenter. David Hearn received compensation totaling approximately $2,608,466 in 2021.

Marc Oken, a member of the Company•s Board of Directors, is Chairman of Falfurrias Capital Partners, a private equity investment firm (•FalfurriasŽ). Marsh places insurance on commercial terms in the ordinary course of Marsh•s business for several of Falfurrias• portfolio companies for which the Company received total payments of less than $616,000 in 2021.

INFORMATION ABOUT OUR ANNUAL MEETING AND SOLICITATION OF PROXIES

Why Have I Received a Notice Regarding Internet Availability of Proxy Materials Instead of Printed Copies of These Materials in the Mail?

In order to reduce paper and postage costs, and in accordance with SEC rules, we have elected to furnish our proxy materials to stockholders over the Internet. Most stockholders are receiving by mail a Notice of Internet Availability of Proxy Materials (•NoticeŽ), which provides general information about the annual meeting, the address of the

ADDITIONAL INFORMATION (Continued)

Beneficial (•Street NameŽ) Stockholders

If, as of the close of business on the record date, your shares were not held directly in your name but rather were held in an account at a brokerage firm, bank or similar intermediary organization, then you are the beneficial holder of shares held in •street name.Ž The intermediary is considered to be the stockholder of record for purposes of voting during the annual meeting. As a beneficial owner, you have the right to direct the intermediary how to vote the shares held in your account.

How Do I Vote?

Whether you hold shares as a stockholder of record or beneficial owner, you may direct how your shares are voted without participating in the annual meeting. Even if you plan to attend the annual meeting, we encourage you to vote in advance of the meeting. If you are a stockholder of record, you may vote by submitting a proxy in accordance with the instructions included in your Notice or on your proxy card. If you are a beneficial owner holding shares in street name, you may vote by submitting voting instructions to your broker, bank, trustee or other intermediary in accordance with the voting instruction form provided to you. Executors, administrators, trustees, guardians, attorneys and other representatives voting on behalf of a stockholder should indicate the capacity in which they are voting and corporations should vote by an authorized officer whose title should be indicated.

You May Vote in the Following Manner:

By Telephone or the Internet

You may vote your shares via telephone or the Internet as instructed in the Notice or the proxy card, depending on

ADDITIONAL INFORMATION (Continued)

What Should I do to Participate in the Annual Meeting?

On the day of the annual meeting, visit www.virtualshareholdermeeting.com/MMC2022 to participate in the annual meeting. Stockholders will need the 16-digit control number found on their proxy card, voting instruction form or notice they previously received to ask questions or vote.

Whether you hold shares as a stockholder of record or are a beneficial owner, we urge you to vote in advance by Internet, telephone or mail so that your vote will be counted in the event you later decide not to attend the annual meeting.

What Should I Do to Ask a Question at the Annual Meeting?

Prior to meeting

Stockholders may submit questions in advance of the meeting by visiting proxyvote.com . Stockholders will need the 16-digit control number found on their proxy card, voting instruction form or notice they previously received to ask questions.

During the meeting

On the day of the meeting, stockholders must visit virtualshareholdermeeting.com/MMC2022 to ask questions during the meeting. Stockholders will need the 16-digit control number found on their proxy card, voting instruction form or notice they previously received to ask questions.

What are the Requirements to Conduct Business at the Annual Meeting?

In order to carry on the business of the annual meeting, we must have a quorum. This means at least a majority of the outstanding shares eligible to vote must be present or represented by proxy at the annual meeting. Both abstentions and broker nonvotes (described below) are counted for the purpose of determining the presence of a quorum.

What are the Voting Requirements to Elect Directors and to Approve the Other Proposals Discussed in the Proxy Statement?

The voting standards applicable to the annual meeting are as follows:

Election of Directors

The Company•s bylaws provide that in an uncontested election, a nominee will be elected if the number of votes cast •forŽ the nominee•s election exceeds the number of votes cast •againstŽ the nominee•s election. Abstentions will not be included in the total number of votes cast and therefore will have no effect on the election•s outcome. The election of directors is not considered a •routineŽ matter and thus brokers do not have discretionary authority to vote in the election of directors if they did not receive instructions from a beneficial owner. (See •Significance of Broker NonvotesŽ below.)

Our Governance Guidelines address the procedures to be followed if an incumbent director standing for reelection in an uncontested election fails to receive a majority of the votes cast. See •Director Election Voting StandardŽ on page 8.

Vote Required for Other Proposals

Proposal	Vote Required
Item 3„Ratification of the selection of Deloitte & Touche LLP as our independent registered public accounting firm	Majority of the shares entitled to vote and present or represented by proxy

In accordance with Delaware law, abstentions will be treated as present and entitled to vote for purposes of voting on these items, while broker nonvotes (described below) will not. Abstentions have the effect of a vote •againstŽ each of the proposals.

ADDITIONAL INFORMATION (Continued)

ADDITIONAL INFORMATION (Continued)