MarshMcLennan

G Mercer Wyman

Marsh McLennan is a global

We partner with clients, colleagues, investors and communities to

Our strengths unite us across disciplines and around the world:

NOTICE OF ANNUAL MEETING OF STOCKHOLDERS AND PROXY STATEMENT

DEAR STOCKHOLDER:

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

DATE

Thursday,
May 16, 2024

TIME

ONLINE CHECK-IN BEGINS:
9:45 a.m. Eastern Time

MEETING BEGINS:
10:00 a.m. Eastern Time

G/C[illegible]ATIONM[illegible]

I[illegible]

PROXY SUMMARY

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

VOTING MATTERS

	Page number for more information	Board's recommendation
E D (I 1) To elect eleven (11) persons named in the accompanying proxy statement to serve as directors for a one-year term	18	FOR
A (N) A N E O C (I 2) To approve, by nonbinding vote, the compensation of our named executive officers	26	FOR
R I A (I 3) To ratify the selection of Deloitte & Touche LLP as our independent registered public accounting firm	70	FOR
P R A C (I 4) To vote on one stockholder proposal	73	AGAINST

HIGHLIGHTS OF OUR BUSINESS

B

We are the world's leading professional services firm in the areas of risk, strategy and people. We help clients build the confidence to thrive through the power of perspective of our four market-leading businesses: Marsh, Guy Carpenter, Mercer and Oliver Wyman Group. With annual revenue of $23 billion, we have more than 85,000 colleagues advising clients in over 130 countries:

Marsh

M provides data-driven risk advisory services and insurance solutions to commercial and consumer clients.

GuyCarpenter

KEY GOVERNANCE POLICIES AND PRACTICES

BOARD OF DIRECTORS

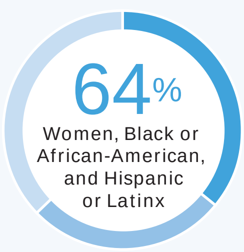
✓ Our Chair of the Board is an independent director.

✓ All of our directors are elected annually.

✓ Our directors' skills and 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 top" and overseeing management's strategy to promote a culture of integrity throughout the Company.

KEY DIRECTOR STATISTICS



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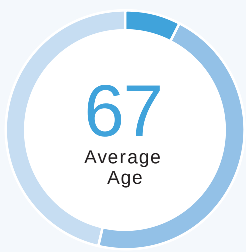
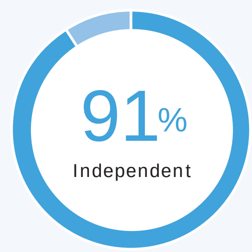


■ 50
■ 60
■ 70

■ 0 6
■ 7 14
■ 15+



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*K D , , M 16, 2024

ANNUAL REVIEW of BOARD COMPOSITION

ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG)

Our 2023 ESG Report is available on our website at marshmclennan.com/about/esg.html and discloses against aspects of the Task Force on Climate-related Financial Disclosures (TCFD), Sustainability Accounting Standards Board (SASB) and Global Reporting Initiative (GRI) standards. Our 2023 ESG report and our website are not deemed part of this report and are not incorporated by reference. We have formally integrated ESG considerations into our decision-making processes since 2008 and believe that transparent and consistent disclosure enables better-informed business and investment decisions.

STOCKHOLDER ENGAGEMENT

- ✓ In each of the past five years, we offered to engage with institutional stockholders holding approximately 36% to 64% of our outstanding common stock.
- ✓ In 2023, we expanded our stockholder engagement to take feedback from our stockholders following our lower-than-usual support for our 2023 say on pay proposal. We offered to engage with each of our top 50 stockholders, together representing 64% of our voting power and we held meetings with all stockholders that accepted our invitation. We ultimately met with stockholders representing approximately 33% of our voting power. Feedback was shared directly with the Board and its committees, including the Compensation Committee. The participating stockholders communicated their overall support of our executive compensation policies and practices.
- ✓ We understand that the one-time amendment to our former Chief Executive Officer (CEO), Daniel Glaser's, outstanding performance stock unit awards in connection with his retirement was the basis for the lower-than-usual support for our say on pay proposal. We discussed the special circumstances, including the broad-based change to retirement treatment impacting all long-term incentive awards granted beginning in February 2022, Mr. Glaser's lasting success as CEO and the successful transition of the CEO role to Mr. Doyle, that led the Compensation Committee to determine that the amendment was appropriate. Following the CEO transition, in the first quarter of 2023, we generated a 7% GAAP revenue increase and 9% underlying revenue growth, grew adjusted EPS* by 10% and GAAP EPS by 18% and expanded our margin. These strong results ngag8panded -(c)2vprocesy t;edproxyENGAGEME outstandTD-.0c8(202ult1T;ed)-2-Q/GS2g4-.21l

COMPENSATION AND EQUITY

We have stock ownership guidelines for directors and senior executives.

We prohibit hedging transactions by directors and colleagues, including senior executives.

Directors and senior executives are prohibited from pledging Company securities as collateral for a loan or otherwise.

KEY EXECUTIVE COMPENSATION POLICIES AND PRACTICES

STOCKHOLDER ALIGNED EXECUTIVE COMPENSATION PROGRAM

€ Our senior executives have a high percentage of variable (••at risk••) pay.

€ Long-term incentive compensation for o

STOCK PERFORMANCE

- Our **2023 (R) 16.2%** outperformed the S&P 500® Equal Weight Index (13.8%). Our TSR lagged the S&P 500® index TSR (26.3%) as a result of high stock appreciation in 2023 of certain technology companies with high market capitalizations.
- Our **R 20.8%** outperformed both the S&P 500® Equal Weight Index (13.7%) and the S&P 500® index TSR (15.7%).

OUR BUSINESS AND STRATEGY TIE TO OUR EXECUTIVE COMPENSATION PROGRAM

As a professional services firm, our business relies on the expertise and capabilities of our colleagues to lead in

TABLE OF CONTENTS

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." Our key corporate governance materials are available online at marshmclennan.com/about/corporate-governance.html.

OVERVIEW

Our Board of Directors currently has thirteen (13) members, including H. Edward Hanway, our Independent Chair, and John Q. Doyle, our President and Chief Executive Officer. Bruce P. Nolop and Raymond G. Young, who have served as directors since 2008 and 2023, respectively, are not standing for re-election at the 2024 annual meeting. Mr. Doyle is the only member of management who serves as a director. As described in more detail under "Board of Directors and 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.

CORPORATE GOVERNANCE PRACTICES

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

B

- **B I .** 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.
-

- **D - C E-B A C C.** Our equity-based awards contain a “double-trigger” vesting provision, which requires both a change in control of the Company and a specified termination of employment in order for vesting to be accelerated.
- **C R.** We maintain a compensation clawback policy for senior executives that provides for the recoupment of erroneously awarded compensation in the event of a financial restatement in accordance with Securities and Exchange Commission rules and New York Stock Exchange listing standards, which was filed as exhibit 97.1 to our annual report on 10-K for the year ended December 31, 2023.

E O H R

- **E E O H R.** The Company requires senior executives to hold shares or stock units of our common stock (excluding performance stock units) with a value equal to a multiple of base salary. The multiple for our Chief Executive Officer is six, and the multiple for our other senior executives is three. Senior executives are required to hold shares of the Company’s common stock acquired in connection with equity-based awards until they reach their ownership multiple and may not sell any shares of the Company’s common stock unless they maintain their ownership multiple. Stock options (whether vested or

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. The Board believes its approach to risk oversight allows it to appropriately allocate oversight responsibilities among and between the full Board and 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 geopolitical, cybersecurity, human capital management and ESG.

The Audit Committee regularly reviews the Company's policies and practices with respect to risk assessment and risk management, including cybersecurity risk. The Directors and Governance Committee considers risks related to CEO succession planning, the Compensation Committee considers risks relating to the design of executive compensation programs and arrangements and the ESG Committee considers risks related to ESG and climate initiatives, including the evolving regulatory environment for climate and ESG matters. See the discussion under "Committees" on page 14 for additional information ((See)-3179.9(addi5010)-311.9(appr0314(to)081xIRONMENTAL)-3170-eaSOCIALCs89-eaANDCs8

t-304, at-304n [(the)09.9(cl10pt-304r)thecl10.resrmatherespbt-304j.o331BThmittET1.9(apCS23SCN23J)-wM [ ] 0d/GS1ter65372.71001

DIRECTOR RECRUITMENT, NOMINATION AND SUCCESSION PLANNING

DIRECTOR ORIENTATION AND CONTINUING EDUCATION

If the Directors and Governance Committee determines not to approve a related person transaction, the transaction wi[illegible]en[illegible]r co[illegible]. No m[illegible]of th[illegible] Direc[illegible]s an[illegible] Govern[illegible]ce C[illegible]e wil[illegible]articipate [illegible] re[illegible]ew o[illegible]determi[illegible]ion if t[illegible] Com[illegible]tee [illegible]embe[illegible]r a[illegible] of [illegible] or h[illegible]mmed[illegible]e fa[illegible]y me[illegible]ers [illegible]the relat[illegible] p[illegible]n.

S[illegible] the d[illegible]ussion[illegible] Other[illegible] on pag[illegible]5.

STO[illegible] DI[illegible]MINA[illegible]

S[illegible]ckhold[illegible]s d[illegible]no[illegible]0[illegible]nit[illegible]tio[illegible]hids[illegible]s)-31[illegible]any)]T[illegible]wi[illegible]7g)-31[illegible]ppr[illegible]eAart78T[illegible]wil

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:

B :

Marsh McLennan
Audit Committee of the Board of Directors
c/o Corporate Secretary
1166 Avenue of the Americas, Legal Department
New York, New York 10036-2774

B :

Go to this website for dialing instructions or to raise a concern online:

ethicscomplianceline.com

Further details of the Company's procedures for handling complaints and concerns of colleagues and other interested parties regarding accounting matters are posted on our website at marshmclennan.com/about/corporate-governance.html.

Company policy prohibits retaliation against anyone who raises a concern in good faith.

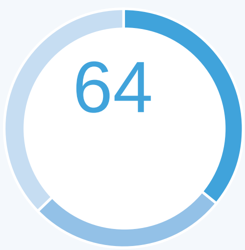
BOARD OF DIRECTORS AND COMMITTEES

BOARD COMPOSITION, LEADERSHIP AND SIZE

At the 2024 annual meeting, stockholders will vote on the election of eleven (11) directors. H. Edward Hanway currently serves as the Board's Independent Chair. Bruce P. Nolop and Raymond G. Young will not stand for re-election at the May 2024 annual meeting.

The only member of management who serves on the Board is John Q. Doyle, the Company's President and Chief Executive Officer. The position of Chair of the Board has been held by an independent director since 2005. The Board believes that this currently is the best leadership structure for the Company.

KEY DIRECTOR STATISTICS



BOARD OF DIRECTORS AND COMMITTEES (Continued)

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. While each director possesses other relevant skills and experience, the chart below 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 Directors" beginning on page 18.

KILL AND E PERIENCE	Mr. Anderson	Mr. Doyle	Mr. Fanjul	Mr. Hanway	Ms. Hartmann

BOARD OF DIRECTORS AND COMMITTEES (Continued)

SKILLS AND EXPERIENCE	Mr. Anderson	Mr. Doyle	Mr. Fanjul	Mr. Hanway	Ms. Hartmann	Ms. Hopkins	Ms. Ingram	Ms. Lute	Mr. Mills	Mr. Schapiro	Mr. Yates
Risk Management: Experience in risk management, risk mitigation or strategic planning.	^	^		^	^		^		^	^	
Diversity: Meets the Board•s gender, racial or ethnic diversity criteria.	^		^	^	^	^	^			^	

B E

The annual evaluation of the Board focuses on its contribution to the Company over the preceding year, including areas in which the Board or management believes the Board could enhance its future contributions. More generally, directors are encouraged to make suggestions at any time for improving the Board’s practices.

An overview of the Board self-evaluation process is provided below.

C E

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 2023:

Director	Audit	Compensation	Directors and Governance	Finance	ESG	Executive
Anthony K. Anderson	X(chair)				X	
John Q. Doyle				X		X
Oscar Fanjul		X		X		
H. Edward Hanway		X	X	X	X	X(chair)
Judith Hartmann	X				X	
Deborah C. Hopkins			X	X(chair)		X
Tamara Ingram		X			X	
Jane H. Lute	X				X	
Steven A. Mills		X(chair)	X			X
Bruce P. Nolop[1]				X		X
Morton O. Schapiro		X	X(chair)			X
Lloyd M. Yates				X	X(chair)	
Raymond G. Young[1]	X			X		
2023 Meetings	10	6	5	4	5	0

(1) Mr. Nolop and Mr. Young are not standing for re-election at the 2024 annual meeting.

A C

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

- our financial reporting processes and practices, and the integrity of the Company's financial statements, including reviewing the adequacy and effectiveness of the Company's internal controls over financial reporting

- the Company's policies and implementation of systems and controls designed to promote ethical behavior;
- compliance by the Company with legal and regulatory requirements;
- the Company's enterprise risk management programs and processes, including cyber risk management and risks related to information technology controls and security; and
- the approval of the Audit Committee Report for our proxy statement.

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. Additionally, the Audit Committee assesses the scope, staffing, and fees for the annual audit and other audit services provided by our independent registered public accounting firm, as well as whether to appoint a new firm. The Company's independent registered public accounting firm reports to the Audit Committee.

M . The Audit Committee met ten times in 2023, including dedicated meetings to review quarterly earnings releases and financial filings with the SEC. The committee engages in regular communications with management to discuss material risk oversight matters. In addition, the Audit Committee regularly meets in separate executive sessions at which only Audit Committee members are present and in separate private sessions with each of management, internal auditors, and our independent registered public accounting firm.

R Q . The Board has determined that each of the Audit Committee members is independent within the meaning of applicable laws and listing standards. Additionally, all members of the Audit Committee are "financially literate," as required by the NYSE and determined by the Board. The Board has determined that Anthony K. Anderson, Judith Hartmann and Raymond G. Young have the requisite qualifications to satisfy the SEC definition of "audit committee financial expert." Mr. Young is not standing for re-election at the 2024 annual meeting.

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, training and recruitment; and
-

I C C. The Compensation Committee has engaged Pay Governance LLC as its independent compensation consultant to support the Compensation Committee in performing its duties and to provide analysis and make recommendations to the Compensation Committee regarding our executive compensation program. The independent compensation consultant reports directly to the Compensation Committee and provides advice and analysis solely to the Compensation Committee. The independent compensation consultant supports the Compensation Committee by:

- participating in meetings and executive sessions of the Compensation Committee to advise the Compensation Committee on specific matters that arise;
- offering objective advice regarding the compensation and policy recommendations presented to the Compensation Committee by the Company's management, including senior members of the Company's human resources colleagues; and
- providing data regarding the compensation practices of comparable companies.

The Compensation Committee requested and received advice from the independent compensation consultant with respect to all significant matters addressed by the Compensation Committee during 2023. Except for the services provided to the Board, neither the individual compensation consultant nor Pay Governance LLC nor any of its affiliates provided any services to the Company or its affiliates in 2023.

The Compensation Committee assessed the work of Pay Governance LLC during 2023 pursuant to SEC rules and the listing standards of the NYSE and concluded that Pay Governance's work did not raise any conflict of interest.

C M. The Company's management, including the Company's human resources colleagues, supports the Compensation Committee by:

- developing meeting agendas in consultation with the Chair of the Compensation Committee and preparing background materials for Compensation Committee meetings;
- making recommendations to the Compensation Committee on the Company's compensation philosophy, governance initiatives and short-term and long-term incentive ("LTI") compensation design, and by providing input regarding the individual performance component of annual bonus awards; and
- responding to actions and initiatives proposed by the Compensation Committee.

In addition, our President and Chief Executive Officer provides recommendations with respect to the compensation of our other senior executives.

Our President and Chief Executive Officer, senior members of the Company's human resources staff and internal legal counsel attended Compensation Committee meetings when invited but were not present for executive sessions or for any discussion of their own compensation.

P E -B C A. Annual equity-based awards under our LTI compensation program are approved at a prescheduled meeting of the Compensation Committee each February and, consistent with our historical practice, are granted nt.

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, performance stock units and restricted stock units is determined in accordance with Financial Accounting Standards Board Accounting Standards Codification Topic 718, (“FASB ASC Topic 718”). Stock options have an exercise price equal to the average of the high and low trading prices of the Company's common stock on the trading day immediately preceding the grant date. We believe that our equity-based compensation grant procedures effectively protect against the manipulation of grant timing for employee gain.

The Company's human resources staff regularly monitors, and updates the Compensation Committee on, the use of shares of the Company's common stock for equity-based awards and the number of shares available for future awards under our equity-based compensation plans. As part of the process of granting annual LTI compensation, the Compensation Committee considers share use and equity run rate (a measure of the potential dilutive impact of the Company's equity award program, defined as the number of shares underlying awards granted plus the number of shares underlying awards assumed upon acquisition (if any), divided by weighted average common shares outstanding) so that annual LTI awards, and the extent to which shares of the Company's common stock are used for those awards, are maintained at a reasonable level.

D G C

The Directors and Governance Committee's duties and responsibilities include, among other things:

- assisting the Board by identifying, considering and recommending, consistent with criteria approved by the Board, qualified candidates for election as directors, including the slate of directors to be nominated by the Board for election at the Company's annual meeting of stockholders;
- recommending Board committee assignments;
- overseeing the development and implementation of succession planning for the Company's chief executive officer; and
- taking a leadership role in shaping the Company's corporate governance, including developing and recommending to the Board the Company's Guidelines for Corporate Governance.

F C

The Finance Committee reviews and makes recommendations to the Board concerning, among other matters, the Company's capital structure, capital management and methods of corporate finance (including proposed issuances of securities or other financing transactions) and proposed acquisitions, divestitures or other strategic transactions.

E G C

The ESG Committee's purpose is to oversee and support the Company's commitment to social, environmental and other public policy initiatives. The ESG Committee receives at least annual updates on sustainability matters and social topics and reports to the Board on a regular basis. The ESG Committee also receives a comprehensive report and briefing on Government Relations activities, including lobbying and advocacy, at least annually.

E C

The Executive Committee is empowered to act for the full Board during the intervals between Board meetings, except with respect to matters that, under Delaware law or the Company's bylaws, may not be delegated to a committee of the Board. The Executive Committee meets as necessary, with all actions taken by the Committee reported at the next Board meeting.

ITEM 1: ELECTION OF DIRECTORS

At the 2024 annual meeting, stockholders will vote on the election of the eleven (11) nominees listed on the following page for a one-year term.

The Board has nominated each of these individuals to serve until the 2025 annual meeting. Each nominee has indicated that he or she will serve if elected. We do not anticipate that any of the nominees will be unable or unwilling to stand for election, but if that happens, your proxy may be voted for another person nominated by the Board or the Board may reduce its size. Each director holds office until his or her successor has been duly elected and qualified or his or her earlier resignation, death or removal.

In nominating the following slate of director candidates for election at the Company’s annual meeting of stockholders, the Board has evaluated each nominee by reference to the criteria described above on pages 10 and 11 under the headings “Director Qualifications” and “Director Skills and Experience.” In addition, the Board evaluates each individual director in the context of the Board as a whole, with the objective of recommending a group that can best support the success of our businesses and represent stockholder interests.

The following section contains information provided by the nominees about their principal occupations, business experience and other matters, including their current committee assignments, as well as a description of how each individual’s experience qualifies him or her to serve as a director of the Company.

THE BOARD OF DIRECTORS RECOMMEND THAT YOU VOTE FOR ALL OF THE DIRECTOR NOMINEES.

ELECTION OF DIRECTORS (Continued)

Name / Age	Director Since	Background	Independent	Other Public Company Boards	Committees

ANTHONY K. ANDERSON

D : 2016

A : 68

O P C B :
AAR Corp.
Exelon Corporation

P F : Avery Dennison Corporation

C :
Audit (Chair)
ESG

E :
Leadership
Financial
Industry
ESG
Risk Management

B E : Mr. Anderson served as Vice Chair and Midwest Area Managing Partner of Ernst & Young LLP from 2006 until his retirement in April 2012. He joined Ernst & Young in 1977 and held various management positions during his 35-year career there. Mr. Anderson served on the Board of the Federal Reserve Bank of Chicago from 2008 to 2010. He is a member of the American, California and Illinois Institutes of Certified Public Accountants. Mr. Anderson is also a director of AAR Corp. and Exelon Corporation. He is a former director of the Avery Dennison Corporation and First American Financial Corporation.

Q : We believe Mr. Anderson's qualifications to serve on our Board of Directors and chair our Audit Committee include his significant experience as an audit partner serving insurance and insurance brokerage entities, his corporate governance

ELECTION OF DIRECTORS (Continued)

JUDITH HARTMANN

D : 2023

A : 54

O P C B :
Unilever PLC

P : Suez S.A.

C :
Audit
ESG

E :
Leadership
Financial
International
ESG
Risk Management

B E : Judith Hartmann is an Operating Partner at Sandbrook Capital, a private investment firm focused on transforming energy infrastructure. From 2015 to 2022, Judith Hartmann was Deputy CEO and Group Chief Financial Officer of ENGIE S.A., a French multi-national utility company operating in the fields of electricity generation, energy transportation and distribution and energy services. She was the interim Co-CEO in 2020. She held P&L responsibility for the North American and U.K./Ireland business units and oversaw Procurement and Corporate Social Responsibility (CSR). Prior to ENGIE, Ms. Hartmann served as Chief Financial Officer and member of the Executive Board of the international media and services corporation Bertelsmann SE& Co. KGaA from 2012 to 2015. Prior to that, she served in a number of financial and operational roles at General Electric since 2000 in the U.S., Latin America and Europe, including at Global Service, GE Healthcare Clinical Systems, GE Water Europe, Middle East & Africa, GE Healthcare Latin America and GE Germany. Before that, she held positions in The Walt Disney Company and Transport Canada. Ms. Hartmann serves

TAMARA INGRAM

D : 2019

A : 63

O P C B :
Intertek plc
Marks & Spencer plc
Reckitt Benckiser Group plc

P : Serco Group plc

C :
Compensation
ESG

E :
Leadership
International
Technology & Cybersecurity
ESG
Government Relations & Regulatory

B E : Ms. Ingram was Global Chairman of Wunderman Thompson, an international global advertising agency. 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, Marks & Spencer plc

STEVEN A. MILLS

D: 2011
A: 72
O P C B:
N/A

C:
Compensation (Chair)
Directors and Governance
Executive

E:
Leadership
Financial
Industry
International
Technology & Cybersecurity

B E: Mr. Mills was a senior executive at International Business Machines Corporation (IBM) before his retirement at the end of December 2015. Mr. Mills joined IBM in 1973 and during the course of his 40-plus-year career held various executive leadership positions across the company. At the time of his retirement, Mr. Mills was the Executive Vice President of Software & Systems, with responsibility for directing IBM’s $40 billion product business, which included over 100,000 employees spanning development, manufacturing, sales, marketing and support professions. Mr. Mills sits on Boards of privately held Syniti, Inc. and Arcadian Networks, Inc.

Q: We believe Mr. Mills’ qualifications to serve on our Board of Directors and chair our Compensation Committee include his signifcant executive leadership and management experience, his vast technology expertise, including as a senior executive overseeing a significant business, his extensive international experience at IBM and his overall knowledge of global markets.

MORTON O. SCHAPIRO

D: 2002
A: 70
O P C B:
N/A

C:
Compensation
Directors and Governance (Chair)
Executive

E:
Leadership
Financial
International
ESG
Risk Management

B E: Mr. Schapiro is Executive Vice President and Senior Advisor of TWG Global and President Emeritus of Northwestern University. Prior to that, he was President and Professor of Economics at Northwestern University from 2009 to 2022. Previous positions include President and Professor at Williams College from 2000 to 2009, 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.

Q: We believe Mr. Schapiro’s qualifications to serve on our Board of Directors and chair our Directors and Governance Committee include his more than 20 years of executive leadership, governance and strategic planning experience with large, complex, top-ranking academic institutions, which provides the Board with a diverse perspective, including insight into human capital and diversity strategies, as well as his more than 30 years of experience as a professor of economics.

ITEM 2:

ADVISORY (NONBINDING) VOTE TO APPROVE NAMED EXECUTIVE OFFICER

We encourage our stockholders to read the Compensation Discussion and Analysis, which describes our executive compensation program and related policies and practices and explains the decisions the Compensation Committee has made under this program and the factors considered in making those decisions. We also encourage our stockholders to review the 2023 Summary Compensation Table and the other compensation tables and accompanying narratives, which provide detailed information on the compensation of our named executive officers. For the reasons discussed in the Compensation Discussion and Analysis and addressed above, we believe that our compensation program is aligned with our stockholders and is designed to reward our executives in the event of strong Company performance.

STOCKHOLDERS ARE BEING ASKED TO VOTE ON THE FOLLOWING RESOLUTION:

RESOLVED, that the stockholders of Marsh McLennan approve, on a nonbinding advisory basis, the compensation of the Company's named executive officers as disclosed in this proxy statement, including the Compensation Discussion and Analysis, the executive compensation tables and the accompanying narratives.

THE BOARD OF DIRECTORS RECOMMENDS THAT YOU VOTE FOR THE APPROVAL OF OUR NAMED EXECUTIVE OFFICER COMPENSATION ON A NONBINDING ADVISORY BASIS.

COMPENSATION DISCUSSION AND ANALYSIS

EXECUTIVE COMPENSATION (Continued)

2023 HIGHLIGHTS

FINANCIAL OBJECTIVES

- In 2023, **M M L** as we successfully continued to invest in our talent and capabilities, both organically and through acquisitions.
- Our **GAAP EP** **25%**. We delivered **17%** **EP** *.
- We generated **$22.7** , an **10%** **GAAP** compared with 2022. We achieved 9% growth in underlying revenue.
- Our **GAAP** **23%**

EXECUTIVE COMPENSATION

- In February 2024, the Compensation Committee assessed management's **2023**. The Compensation Committee determined bonuses that were above target for all of our named executive officers commensurate with strong performance with respect to our financial and strategic objectives.
- We **EP** **17.9%*** for our 2021 performance stock unit ("PSU") awards. This was above our 7% target and 11% maximum for the award, resulting in the maximum payout at 200% of target. In addition, our **R** **75** **&P 500** *****, which resulted in the maximum 1.25x relative TSR modifier; however, the modifier had no impact on the actual payout of awards since they were capped at the maximum 200% of target based on our adjusted EPS growth.

*[illegible]

EXECUTIVE SUMMARY

2023 AND 2024 ANNUAL TOTAL DIRECT COMPENSATION OF NAMED EXECUTIVE OFFICERS

The following table summarizes the decisions made by the Compensation Committee in February 2024 and February 2023 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 2024 annual LTI awards, which are not shown in the "2023 Summary Compensation Table" on page 56. The compensation decisions reflected here, and the rationale for such decisions, are discussed in "Executive Compensation Determinations" beginning on page 38.

On March 31, 2024, Ms. Ferland is retiring as Chief Executive Officer of Mercer. As a result, Ms. Ferland did not receive a 2024 annual LTI award.

For Mr. Klisura, only February 2024 compensation decisions are shown because he was not a named executive officer in the 2023 or 2022 proxy statement.

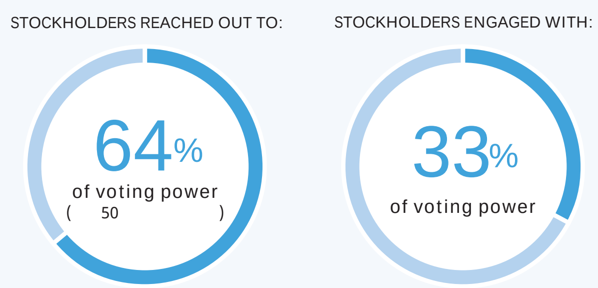
Name	Decision Date	Base Salary	Annual Bonus Award	Annual Long-Term Incentive Award[1]	Total Direct Compensation
M . [illegible]	2/22/2024	$1,500,000	$6,000,000	$13,750,000	$21,250,000
	2/23/2023	$1,400,000	$5,300,000	$11,100,000	$17,800,000
	Change	+7%	+13%	+24%	+19%
M . M G [illegible]	2/22/2024	$1,000,000	$3,000,000	$ 3,450,000	$ 7,450,000
	2/23/2023	$ 800,000	$2,650,000	$ 3,350,000	$ 6,800,000
	Change	+25%	+13%	+3%	+10%
M . [illegible]	2/22/2024	$1,000,000	$3,925,000	$ 2,800,000	$ 7,725,000

2023 “SAY ON PAY” VOTE AND STOCKHOLDER ENGAGEMENT

At our 2023 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 pay” vote). Approximately 65% of the votes cast on the say on pay proposal were voted in favor of our executive compensation philosophy, policies and practices. This result is substantially lower than our 93% or higher approval rating since 2013.

Each fall and spring, we reach out to our top 25 stockholders as part of our investor engagement process. Our Investor Relations, Corporate Secretary, Executive Compensation and Sustainability teams work together on engagement strategy and participate together on these calls. We offer participation from our independent directors and also engage with stockholders throughout the year, as may be requested.

Following our 2023 Annual Meeting of Stockholders, we expanded our outreach to our stockholders to take their questions and concerns, including regarding our 2023 say on pay vote. We offered engagement to each of our top 50 stockholders, together representing 64% of our total voting power, and we had meetings with all stockholders that accepted our invitation. We ultimately met with investors representing 33% of our total voting power, including 5 of our 10 largest stockholders.



During the engagement sessions, members of our management and, when requested, a member of our Board of Directors, discussed our executive compensation policies and practices with our institutional stockholders. All

Stockholders expressed support for our executive compensation program, including the components of the LTI program.	In 2020, the Compensation Committee approved an increased portion of LTI awards granted in PSUs (50%) along with elimination of the 25% previously allocated to restricted stock unit ("RSU") awards.
Stockholders expressed their support of pay programs that have a strong "pay for performance" alignment.	The Compensation Committee continues to review the overall mix of total compensation granted to our named executive officers. In 2023, 92% and 83% of target compensation for our Chief Executive Officer and our other named executive officers, respectively, was variable based on Company performance.

As indicated above, the participating stockholders communicated their overall support of our executive compensation policies and practices. That said, some stockholders expressed concern over the one-time amendment to the performance stock unit ("PSU") awards granted to our former Chief Executive Officer, Daniel Glaser, in 2020 and 2021 and through these discussions we substantiated the fact that the amendment to the PSU awards was the basis for the lower-than-usual say on pay vote.

During these discussions, we sought to make clear why the Compensation Committee believed the amendment to the PSU awards was appropriate in light of special circumstances.

- In November 2021, the Compensation Committee began a review of the retirement terms of our long-term incentive awards.

  The Compensation Committee determined that a broad-based change in approach regarding the retirement provisions of all long-term incentive (LTI) awards granted beginning in February 2022 providing for full vesting on a retirement with at least 62 years of age and five years of service (from 65 years of age and one year of service) was appropriate in light of three main considerations: (i) market practice within our industry; (ii) retention objectives and (iii) consistency across our long-term incentive awards.

  Had this broad-based change been put into place prior to the granting of Mr. Glaser's 2020 and 2021 PSU awards, he would have qualified for full vesting since he was 62 years of age and had more than 25 years of service at the time of his retirement.

- During Mr. Glaser's tenure as Chief Executive Officer, our revenue nearly doubled, our adjusted EPS more than tripled and our market cap quadrupled. Mr. Glaser led the enhancement of our scale and capabilities, including expansion into new client segments, growth of our colleague base, and launching of our U.S. middle market insurance business, Marsh McLennan Agency, which has closed over 100 acquisitions and is over $2.5 billion in revenue. Mr. Glaser also successfully led the JLT acquisition, the largest in our history. Each of these, has had a lasting impact on our Company.

- Given the broad-based change and Mr. Glaser's achievements, at the time Mr. Doyle was appointed to succeed Mr. Glaser, the Compensation Committee determined that full vesting of Mr. Glaser's PSUs would be appropriate, but that it needed to be conditioned upon a successful transition of the Chief Executive Officer role to Mr. Doyle. In the first quarter of 2023, the Compensation Committee determined that Mr. Glaser met the requirements of the "Qualifying Retirement", including adequate performance of his duties during his tenure, identification and development of his successor and transitioning of his duties and responsibilities to his successor.

  Following the CEO transition, in the first quarter of 2023, despite economic uncertainty, we generated a 7% GAAP revenue increase and 9% underlying revenue growth, grew adjusted EPS by 10%* and GAAP EPS by 18% and expanded our margin. These strong results continued through 2023. We ended the year with a 25% increase in GAAP EPS, 17% growth in adjusted EPS*, generated revenue of $22.7 billion (an increase of 10% on a GAAP basis compared with 2022) and 9% growth in underlying revenue.

  *[illegible]

As a result of the amendment, the granted number of PSUs remained outstanding until the applicable scheduled vesting date and payout was determined based on three-year performance applicable to the awards. The 2020 PSU award vested on February 28, 2023 and the 2021 PSU award vested on February 28, 2024.

The amount of total compensation associated with the modification of Mr. Glaser's awards was approximately $7.1 million and was reflected in the 2022 Summary Compensation Table. The incremental value over the grant date value initially reported in the summary compensation table for the respective years of grant was attributable to the increase in stock price since grant and the projected EPS performance factor of 200% as of the modification date.

That said, we fully appreciate the concerns around the amendment that were expressed and appreciated the feedback. Our stockholders gave us the opportunity to more fully explain the decision, and we reaffirmed the one-time nature of the amendment and that we do not have any current intention to amend outstanding awards to our executive officers going forward. We believe that the prior broad-based change in retirement terms for all LTI awards, as implemented in February 2022, is appropriate for the criteria that the Compensation Committee used in making the change.

We also reconfirmed that our stockholders are supportive of our current compensation program, including our annual and long-term incentive programs. The Compensation Committee believes that our program is well-aligned with stockholder value creation, supports a strong performance culture, is competitive in the markets where we operate and maximizes colleagues' perceived value.

We do not believe the feedback, which was in response to a one-time amendment of our PSU awards, necessitated changes to our executive compensation program. Accordingly, the Compensation Committee performed its annual review of the program, but did not make any changes for 2024.

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

KEY EXECUTIVE COMPENSATION POLICIES AND PRACTICES

STOCKHOLDER-ALIGNED EXECUTIVE COMPENSATION PROGRAM

Our senior executives have a high percentage of variable ("at risk") pay. In 2023, at-risk pay represented approximately 92% of our CEO's total direct compensation and approximately 83% of our other NEOs' target direct compensation.

Long-term incentive compensation for our senior executives is delivered in stock options and PSU awards, the value of which depends on stock price appreciation or achievement of specific Company financial objectives and the Company's relative TSR versus S&P 500® constituents.

We generally mitigate the potential dilutive effect of equity-based awards through our share repurchase program.

The Compensation Committee has engaged an independent compensation consultant.

COMPENSATION RECOVERY POLICIES

We maintain a compensation clawback policy for senior executives that provides for the recoupment of erroneously awarded compensation in the event of a financial restatement in accordance with Securities and Exchange Commission rules and New York Stock Exchange listing standards, which is filed as Exhibit 97.1 to our annual report on 10-K for the year ended December 31, 2023.

SEVERANCE AND CHANGE IN CONTROL

Severance protections for our senior executives, including our CEO, are at a 1x multiple of base salary and annual 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-trigger" vesting of equity-based awards and payment of severance benefits following a change in control of the Company.

We do not provide golden parachute excise tax payments, reimbursements or "gross-ups" in connection with a change in control of the Company.

SAY ON PAY

We hold a nonbinding advisory vote on named executive officer compensation each year.

Stockholder support for our executive compensation program has generally been very strong. While our approval rate was 65% in 2023, it was 94% in 2022, 95% in 2021 and 93% or higher since 2013.

As a result, we expanded our stockholder outreach to over 60% of our voting power to have the opportunity to hear our stockholders' feedback and concerns.

We are committed to ongoing engagement with our stockholders and the major proxy advisory firms.

EXECUTIVE COMPENSATION DESIGN, ELEMENTS AND PROCESS

Our executive compensation program is governed by four principles:

A [illegible] with a focus on balancing risk and reward in compensation programs, policies and practices

[illegible] through short-term and long-term variable compensation, with the ability to differentiate among individuals based upon actual results

[illegible] with flexibility to recognize different business models and markets for talent

M [illegible]

Element of Total Direct

EXECUTIVE COMPENSATION DETERMINATIONS

The Compensation Committee takes a total compensation approach in setting the pay of our senior executives and makes decisions regarding base salary, annual bonuses and annual LTI awards in February of each year. This approach enables the Compensation Committee to evaluate performance on a consistent basis each year and to consider the appropriate level of fixed and variable compensation within each senior executive's total compensation package.

While the Compensation Committee recognizes that elements of compensation may be interrelated, it does not require or assume any fixed relationship among the various elements of compensation within the total direct compensation framework or between the compensation of our CEO and that of any other senior executive. In addition, accrued pension and amounts realized or realizable under previously granted equity-based awards did not influence the Compensation Committee's decisions.

The Compensation Committee considers the recommendations of our CEO when determining the compensation of our other senior executives.

B

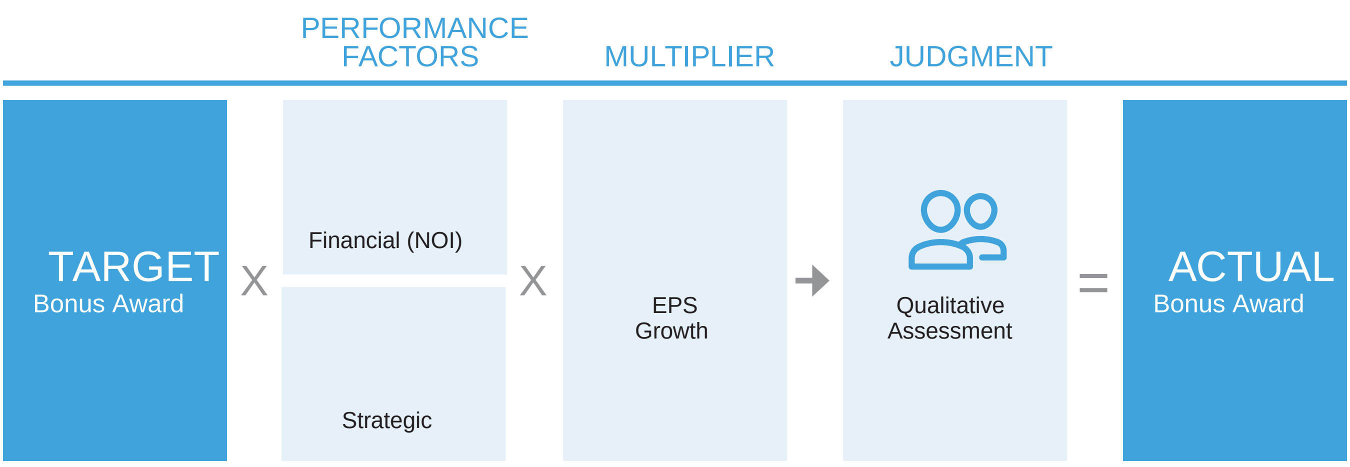
Base salary is the only component in our executive compensation program that is not variable "at-risk" pay. In setting base salaries, the Compensation Committee reviews the senior executive's skills and experience, the competitive market for his or her position and internal equity considerations.

Effective January 1, 2023, the Compensation Committee increased the base salary of Mr. Doyle from $1,200,000 to $1,400,000 in connection with his promotion to President and Chief Executive Officer.

The 2023 and 2024 base salaries of our named executive officers are shown in the "2023 and 2024 Annual Total Direct Compensation of Named Executive Officers" table on page 31.

A B

The Compensation Committee determined the 2023 annual bonus awards for our named executive officers using the following framework:



In determining 2023 annual bonus awards, each senior executive's target annual bonus was allocated between financial and strategic performance according to weightings associated with his or her position. The Compensation Committee then assessed financial performance and each senior executive's strategic performance and determined a payout level for each portion of the senior executive's target annual bonus.

The multiplier for Company financial performance as reflected by adjusted EPS growth (as modified for executive compensation purposes) versus target was determined and applied to the sum of the payout levels for financial and strategic performance for each senior executive.

Using this result, the Compensation Committee then conducted a qualitative assessment to determine the actual bonus award for each senior executive. The Compensation Committee believes that the use of judgment in the qualitative assessment helps reward performance appropriately, particularly on a year-to-year basis.

F P M

The Compensation Committee selected the following measures and weightings for the 2023 annual bonus awards:

	Financial Performance		Strategic Performance	
Senior Executive	Weighting	Measure	Weighting	Measure
Company CEO Other Corporate Senior0184 80%	80%	Company net operating income	20%	Individual objectives established for each senior executive

2023 F P

For 2023, the financial performance measure for all senior executives was Company or business net operating income, as applicable, as modified for executive compensation purposes. The Compensation Committee set challenging targets for our named executive officers to align with our 2023 objective of driving strong earnings growth across the Company.

Performance targets for 2023 were set above our actual performance for 2022. Performance targets were based on threshold, target and maximum levels in dollars rather than growth rates. Target and actual results in the table below are expressed as a percentage of prior-year results.

Name	Measure	2023 Actual as % of Prior-Year Result	2023 Target as % of Prior-Year Result	2023 Actual as % of Target	2023 Financial Performance Factor
Mr. Doyle Mr. McGivney	Company net operating income	119.5%	113.6%	105.2%	126.0%
Mr. South	Marsh net operating income	118.9%	113.7%	104.5%	122.6%
Ms. Ferland	Mercer net operating income	115.0%	112.3%	102.4%	112.0%
Mr. Klisura	Guy Carpenter net operating income	125.6%	112.0%	112.2%	150.0%

2023 P

In early 2023, the Compensation Committee reviewed strategic objectives, relating to operational performance, growth initiatives, risk management and human capital established by each named executive officer.

At the beginning of 2024, the Compensation Committee reviewed the strategic accomplishments for each named executive officer for 2023. The Compensation Committee and Mr. Doyle (and, in the case of Mr. Doyle, 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 2023 strategic performance.

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

Name	Strategic Accomplishments
M . [illegible] President and CEO	**F** • Delivered excellent financial performance across all regions notwithstanding an uncertain and volatile year in geopolitics and macroeconomics. • Achieved third straight year of 9% or higher underlying revenue growth, representing the second highest revenue growth in over two decades, and an increase of 10% on a GAAP basis; double-digit NOI growth of 23% on a GAAP basis; and double-digit adjusted EPS growth of 17%, equal to

Name	Strategic Accomplishments
M . M G Chief Financial Officer	• Contributed to our overall strong financial performance in 2023, when we generated 9% underlying revenue growth, 17% adjusted EPS growth* and our 16th consecutive year of reported margin expansion. • Contributed to another successful year of M&A activity, which included completing or signing 14 acquisitions involving $1.6 billion of capital deployed. • Oversaw our restructuring program which raised our outlook for savings and is now on track to deliver $400 million of savings. •

2023 M C F P

The financial performance factor for the Company is measured by annual adjusted EPS growth, resulting in a 0.70x to 1.30x multiplier as indicated in the following table. For 2023, the target for adjusted EPS growth was 8%.

Performance Level	Adjusted EPS Growth versus Target	Multiplier
Maximum	Target plus 2 percentage points (or higher)	1.30x
Target	Target	1.00x
Minimum	Target minus 2 percentage points (or lower)	0.70x

Note: Interpolation is used to determine the multiplier for a percentile ranking between minimum/target or target/maximum.

The financial performance measure used for adjusted EPS growth in the 2023 annual bonus framework is defined in “Definitions of Financial Performance Measures” on page 49.

A L I A

The Compensation Committee determined the 2024 annual LTI awards granted to our named executive officers as described in more detail in "Determination of 2024 Annual LTI Awards" on page 45, would comprise stock options and performance stock units (PSUs), as summarized in the following table:

Award Type	Performance Alignment
Stock Options (50%)	Rewards stock price appreciation and the creation of stockholder value
Performance Stock Units (50%)	Rewards the achievement of specific Company financial objectives and relative TSR versus S&P 500® constituents

The Compensation Committee selected S&P 500® constituents as the comparator group for the relative TSR modifier given that a broad index is commonly used by other companies that have relative TSR as a performance measure. In addition, we compete for "investment dollars" against other S&P 500® constituents rather than narrowly against our peer group for executive compensation, which is relatively small and subject to potentially significant change over time.

D 2024 A L I A

The annual equity-based awards granted to our senior executives are determined by the Compensation Committee as part of its annual total compensation review. In determining the awards, the Compensation Committee considers the senior executive's performance and his or her expected future contributions to the Company's performance along with external market competitiveness, internal equity comparisons and the target LTI award set forth in the senior executive's employment letter. The CEO also provides LTI award recommendations for senior executives other than himself.

The annual LTI awards granted to our named executive officers in February 2024 are shown in the following table. They are not reflected in the "2023 Summary Compensation Table" on page 56 because the awards were made after the end of the 2023 fiscal year.

Ms. Ferland did not receive a 2024 annual LTI award since she will be retiring from the Company effective March 31, 2024.

	Annual LTI Awards Granted in 2024[1]		
Name	Stock Options	Performance Stock Units	Total
Mr. Doyle	6,875,000	6,875,000	13,750,000
Mr. McGivney	1,725,000	1,725,000	3,450,000
Mr. South	1,400,000	1,400,000	2,800,000
Ms. Ferland	NA	NA	NA
Mr. Klisura	900,000	900,000	1,800,000

(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, the value shown in the table was converted into a number of stock options based on the grant date fair value per share using the Black-Scholes option pricing model. For PSUs, the value shown in the table was converted into a number of PSUs based on the fair market value of Company common stock, which was 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 value of the PSUs, as calculated in accordance with FASB ASC Topic 718, is determined using a Monte Carlo simulation model since payouts are based in part on a relative TSR modifier, which is a market condition. In addition, stock options and PSUs granted are rounded up to the nearest whole number.

The value ultimately realized from these awards is contingent on the named executive officer's continued service, except in certain circumstances such as retirement. The value also depends on the future performance of our stock price and, for PSU awards, achieving specific Company financial objectives and the Company's relative TSR versus S&P 500® constituents. The terms and conditions of these awards are described in the narrative following the "2023 Grants of Plan-Based Awards Table" on page 59.

P A

The performance measure for PSU awards, which represent 50% of the 2024 annual LTI compensation for our senior executives, 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. Depending on our actual financial performance results, along with relative TSR performance for the PSUs granted since 2020, 0% to 200% of the number of PSUs granted is delivered in shares of our common stock. The following tables provide the payout (as a percentage of target) for maximum, target and threshold performance levels for the 2021 through 2024 awards. The Compensation Committee sets the performance levels after reviewing our financial strategy, the design of PSU awards at peer group companies and historical EPS growth data for S&P 500® constituents. At the time of setting the target and determining the payouts at varying

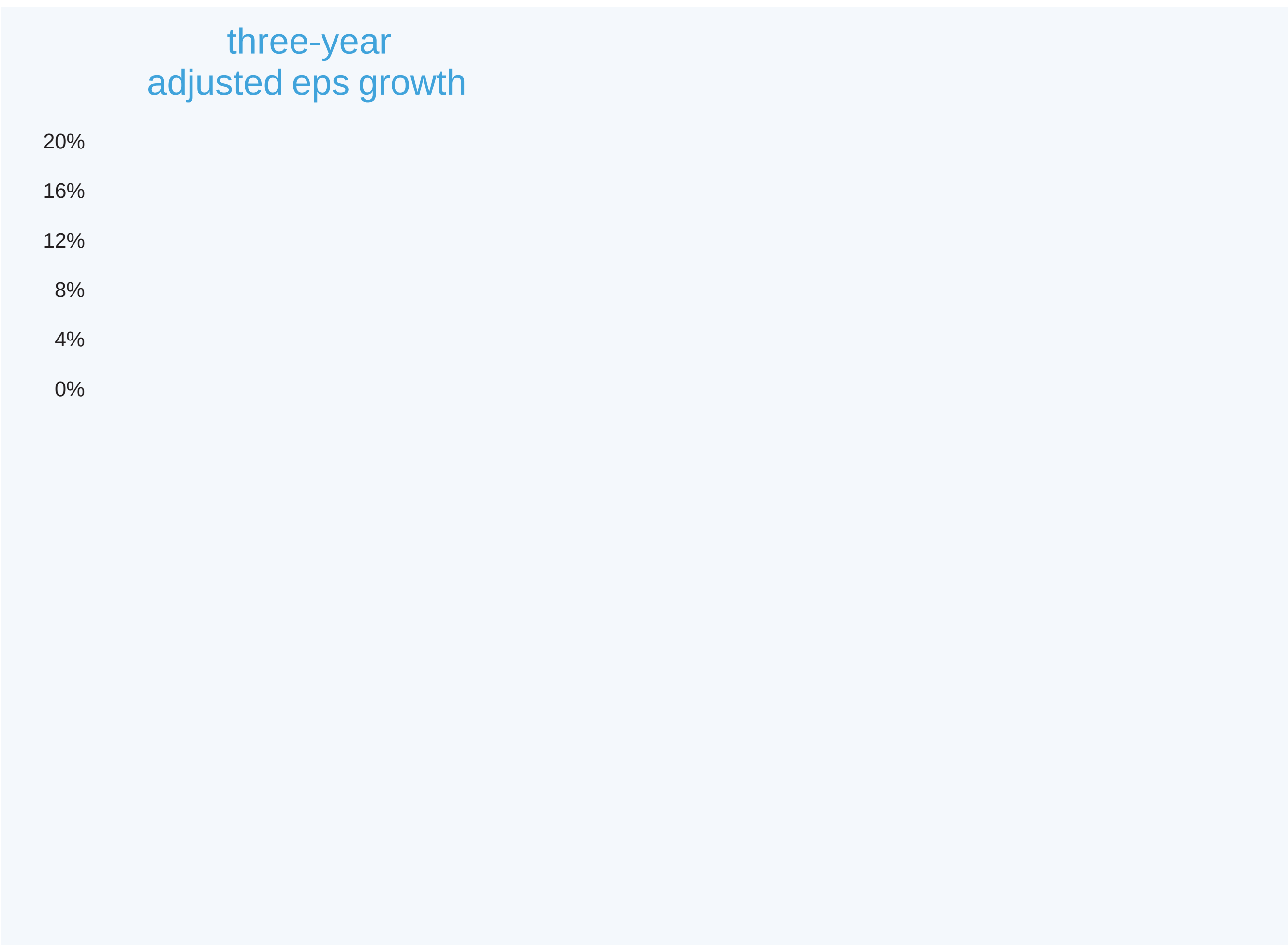
The relative TSR modifier for our PSU awards is provided in the following table.

Performance Level	Relative TSR (versus S&P 500® constituents)	Relative TSR Modifier (as a % of target)
Maximum	75^{th} percentile	1.25x
Target	50^{th} percentile	1.00x
Minimum	25^{th} percentile	0.75x

Note: Interpolation is used to determine the relative TSR modifier (as a percentage of target) for a performance result between minimum/target or target/maximum.

P R O 2021 P A

The following charts show three-year results for the 2021 PSU awards granted to our senior executives. Our 17.9% annualized adjusted EPS growth and 85^{th} percentile relative TSR versus S&P 500® constituents were each above maximum, qualifying for a 200% EPS performance factor and 1.25x relative TSR modifier. The PSU payout for the 2021 PSU award was 200% of target, as discussed in the next section.



TSR modifier; however, the modifier had no impact on the actual payout of awards since they were capped (by design) at the maximum 200% of target based on our adjusted EPS growth alone. The adjusted EPS growth and relative TSR measures used in the PSU awards are defined in “Definitions of Financial Performance Measures” on page 49.

DEFINITIONS OF FINANCIAL PERFORMANCE MEASURES

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

Used for	Measure	Definition
2023 Annual Bonus Framework-Financial Performance Measure	Company or business net operating income	Net operating income calculated in accordance with GAAP, adjusted for the impact of "noteworthy items" identified in Exhibit A to this proxy statement and further adjusted for the impact of currency exchange rate fluctuations and acquisitions and dispositions.
2023 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 items" identified in Exhibit A to this proxy statement and modified to exclude the impact of fluctuations in: 1. currency exchange rates; 2. other net benefit credit (cost) related to the Company's pension plans;

PEER GROUP COMPANIES AND SURVEYS

In 2023, the Compensation Committee reviewed the executive compensation data disclosed in the publicly available

While compensation decisions regarding our senior executives affect the potential payments under these arrangements, the existence of these severance arrangements did not affect the Compensation Committee’s decisions with respect to other elements of compensation for our named executive officers because these severance arrangements are contingent in nature and may never be triggered.

Such personal air travel is limited to an amount not to exceed $130,000 per calendar year as determined based on the aggregate incremental cost of such travel to the Company.

The imputed income attributable to the President and CEO’s personal use of corporate aircraft and a portion of a car and driver is taxable income to him. The taxes associated with this income are not reimbursed or paid by the Company. The car and driver may be made available to other senior executives for business use only.

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

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 securities as collateral for a loan or for any other purpose. We also prohibit our senior executives and directors from holding our securities in a margin account.
Compensation Recovery (“Clawback”) Policies	In accordance with the requirements set forth in the New York Stock Exchange (NYSE) Clawback listing standard (and the SEC final Clawback Rule), the Company has adopted a Compensation Clawback Policy that provides for the recoupment of erroneously awarded incentive compensation in the event that (i) such incentive compensation awarded to a current or former executive officer was calculated based on financial results that were required to be restated due to material noncompliance with financial reporting requirements and (ii) the noncompliance resulted in overpayment of incentive compensation paid or granted within the three-year period preceding the date the restatement was required. In addition, our 2011 and 2020 Incentive and Stock Award Plans gives us the ability to provide for a clawback of outstanding or already-settled equity-based awards.
Severance Payments	Severance protections for our senior executives are set at a uniform level equal to his or her base salary and three-year average annual bonus award (a “1x multiple”). In addition, without stockholder approval, we will not enter into a severance agreement with a senior executive that provides for any cash severance payment that exceeds 2.99x the sum of his or her base salary and three-year average annual bonus award.

In light of the above, and based on management’s annual review and analysis focused on the incentive compensation programs covering our general employee population, we believe our compensation policies and practices do not encourage excessive or inappropriate risk-taking and that the risks arising from our compensation policies and practices for our employees are not reasonably likely to have a material adverse effect on the Company.

STOCK OWNERSHIP GUIDELINES

We maintain stock ownership guidelines for our senior executives that are intended to align the financial interests of our senior executives with our stockholders by requiring them to acquire and maintain a meaningful ownership interest in our common stock. These guidelines are intended to take into account an individual’s needs for portfolio diversification, while maintaining an ownership interest at levels sufficient to assure our stockholders of management’s commitment to long-term value creation. Our senior executives are required, over a five-year period, 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. In January 2022, the Compensation Committee amended the guidelines to exclude PSUs from the ownership calculation and, in view of the significant impact of the change, adopted a transition guideline providing all of our senior executives five years to reach the required multiple of base salary.

The current multiples for all senior executives are as follows:

Named Executive Officer	Ownership Level (as a multiple of base salary)
CEO	6x
Other named executive officers	3x

As of February 28, 2024, all of our named executive officers had an ownership interest that was above the required multiple of base salary or were within the five-year period within which they are required to acquire and hold shares or stock units of our common stock to reach the minimum.

Additional information concerning our stock ownership guidelines is available on our website under: marshmclennan.com/about/corporate-governance.html.

H R E -B A

Under our stock ownership guidelines, our senior executives are required to hold all shares of our common stock acquired in connection with the distribution of stock units or exercise of stock options (net of any tax withholding and, in the case of stock options, the exercise price) until the required multiple of base salary is reached. In addition, unless approved by the CEO, our senior executives (other than the CEO) may not sell any shares of our common stock, however acquired, unless their ownership interest after such sale is at or above the required multiple of base salary stipulated under our stock ownership guidelines. The CEO is similarly permitted if approved by the Chair of the Compensation Committee. Mr. Doyle has not requested such approval during his tenure as CEO.

TAX AND ACCOUNTING CONSIDERATIONS

Section 162(m) of the Internal Revenue Code generally disallows public companies a federal income tax deduction for compensation in excess of $1 million that is paid to certain former or current senior executives in any taxable year. The Compensation Committee reserves the right to award compensation that is not tax deductible.

We also structure compensation in a manner intended to avoid the incurrence of any additional tax, interest or penalties under Section 409A of the Internal Revenue Code governing the provision of nonqualified deferred compensation to our service providers. We account for stock-based compensation in accordance with FASB ASC Topic 718, which requires us to recognize compensation expense relating to share-based payments (such as stock options, PSU awards and RSU awards) in our financial statements. The recognition of this expense has not caused us to limit or otherwise significantly alter the equity-based compensation element of our executive compensation program. This is because we believe equity-based compensation is a necessary component of a competitive executive compensation program and fulfills important program objectives. The Compensation Committee considers the potential impact of FASB ASC Topic 718 on any proposed change to the equity-based compensation element of our program.

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, 2023 filed with the SEC on February 12, 2024.

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

Steven A. Mills (Chair)
Oscar Fanjul
H. Edward Hanway
Tamara Ingram
Morton O. Schapiro

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During 2023, Mr. Doyle's terms of employment as our President and Chief Executive Officer, as approved by the Compensation Committee, were as follows:

- an annual base salary of $1,400,000;
- an annual bonus with a target level of $3,500,000;
- an annual long-term incentive ("LTI") award with a target grant date fair value of $11,100,000;
- continued participation in the Senior Executive Severance Pay Plan; and
- access to a car and driver for business and personal use, including work/home travel, and to corporate aircraft in which we maintain fractional interests, for business and personal travel (with such personal air travel limited to an amount not to exceed $130,000 per calendar year as determined based on the aggregate incremental cost of such travel to the Company).

In consideration for his employment arrangements, Mr. Doyle entered into confidentiality, noncompetition and nonsolicitation covenants in favor of the Company for the duration of his employment and for 24 months following his termination of employment.

2023 GRANTS OF PLAN-BASED AWARDS TABLE

The following table provides information on the grants of plan-based awards made to the named executive officers in 2023. Amounts shown under the “Estimated Future Payouts Under Non-Equity Incentive Plan Awards” columns relate to the target annual cash bonus opportunities in respect of 2023. The terms and conditions of these awards are described in the “Annual Bonus” section on page 38 of the Compensation Discussion and Analysis. The remaining columns relate to plan-based equity-based awards granted in 2023 under the 2020 Incentive and Stock Award Plan. The equity-based awards consist of PSU awards, RSU awards and stock options with respect to shares of the Company’s common stock. The terms and conditions of these awards are described in the narrative following this table.

	Estimated Future Payouts Under Non-Equity Incentive Plan Awards (2)	Estimated Future Payouts Under Equity Incentive Plan Awards (3)	All Other Option Awards: Number of Securities Underlying Options (#) (4)	Exercise or Base Price of Option Awards ($/Sh) (5)	Closing Stock Price on Date of

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 23, 2023 are scheduled to vest on February 23, 2024, 2025, 2026 and 2027 and will expire no later than February 22, 2033. 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 the date of grant.

Performance Stock Unit Awards

A PSU award 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. PSU awards 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 Awards" section on page 45 of the Compensation Discussion and Analysis. The PSU awards granted to the named executive officers on February 23, 2023 are scheduled to vest on February 28, 2026, 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 Control" on page 65.

Other 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. RSU awards vest on a full or pro-rata basis 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.

2023 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, 2023. 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)
J. Q.	5/1/2016	84,318	0	63.090	4/30/2026					
	2/22/2017	66,623	0	73.195	2/21/2027					
	2/21/2018	73,811	0	83.046	2/20/2028					
	2/19/2019	78,519	0	90.785	2/18/2029					
	2/19/2020	56,908	18,970	118.865	2/18/2030					
	2/22/2021	38,205	38,205	117.530	2/21/2031					
						2/22/2021			28,930	5,481,367
						1/1/2022	5,762	1,091,726		
	2/23/2022	15,934	47,804	151.368	2/22/2032					
						2/23/2022			26,426	5,006,934
	2/23/2023	0	132,387	164.145	2/22/2033					
						2/23/2023			67,624	12,812,719
M C. M G	2/19/2020	49,794	16,599	118.865	2/18/2030					
	2/22/2021	33,710	33,711	117.530	2/21/2031					
						2/22/2021			25,526	4,836,411
	2/23/2022	12,946	38,841	151.368	2/22/2032					
						2/23/2022			21,472	4,068,300
	2/23/2023	0	39,955	164.145	2/22/2033					
						2/23/2023			20,410	3,867,083
M C.	2/22/2017	4,294	0	73.195	2/21/2027					
	2/21/2018	11,619	0	83.046	2/20/2028					
	2/19/2019	12,620	0	90.785	2/18/2029					
	2/19/2020	8,892	2,964	118.865	2/18/2030					
	2/22/2021	6,180	6,181	117.530	2/21/2031					
						2/22/2021			4,680	886,720
						2/22/2021	1,560	295,573		
						12/1/2021	6,024	1,141,367		
	2/23/2022	9,959	29,878	151.368	2/22/2032					
						2/23/2022			16,518	3,129,665
	2/23/2023	0	32,203	164.145	2/22/2033					
						2/23/2023			16,450	3,116,782
M F	2/22/2017	7,912	0	73.195	2/21/2027					
	2/21/2018	7,518	0	83.046	2/20/2028					
	2/19/2019	56,085	0	90.785	2/18/2029					
	2/19/2020	35,568	11,856	118.865	2/18/2030					
	2/22/2021	26,968	26,969	117.530	2/21/2031					
						2/22/2021			20,422	3,869,356
	2/23/2022	9,959	29,878	151.368	2/22/2032					
						2/23/2022			16,518	3,129,665
	2/23/2023	0	31,010	164.145	2/22/2033					
						2/23/2023			15,840	3,001,205
D M. K	2/22/2017	9,994	0	73.195	2/21/2027					
	2/21/2018	9,569	0	83.046	2/20/2028					
	2/19/2019	10,516	0	90.785	2/18/2029					
	2/19/2020	8,892	2,964	118.865	2/18/2030					
	2/22/2021	5,618	5,619	117.530	2/21/2031					
						2/22/2021	1,419	268,858		
						2/22/2021			4,256	806,384
						12/1/2021	6,024	1,141,367		
	2/23/2022	5,975	17,927	151.368	2/22/2032					
						2/23/2022			9,910	1,877,648
	2/23/2023	0	20,872	164.145	2/22/2033					
						2/23/2023			10,662	2,020,129

(1) Represents vested and unvested stock options. The unvested stock options ratably vest and become exercisable in 25% increments on the first four anniversaries of the grant date.

(2) The following table provides the vesting schedule of the RSU awards that were not vested as of December 31, 2023.

Grant Date	Name of Executive	Vesting Schedule
2/22/2021	Mr. South, Mr. Klisura	100% vesting on February 28, 2024
12/1/2021	Mr. South, Mr. Klisura	100% vesting on December 15, 2024
1/1/2022	Mr. Doyle	100% vesting on January 15, 2025

(3) Based on the closing price per share of the Company's common stock on December 29, 2023 ($189.47), the last trading day of 2023.

(4) Represents the number of shares to be received in respect of PSU awards assuming the achievement of maximum performance for the 2021, 2022 and 2023 PSU awards. The PSU awards granted in February 2021 vested on February 28, 2024, and PSU awards granted in February 2022 and February 2023 will vest on February 28, 2025 and February 28, 2026, respectively, and will be paid in a number of shares of the Company's common stock determined based on actual performance over the applicable three-year performance period. Our adjusted EPS growth rates as modified for executive compensation purposes for 2021, 2022 and 2023 were determined by the Compensation Committee in the first quarter after the end of the year. As of December 31, 2023, performance was tracking above target payout level for the 2021, 2022 and 2023 PSU awards. If the Company does not attain the maximum performance for the 2021, 2022 and 2023 PSU awards over the applicable three-year performance period, the number of shares received by the named executive officers upon settlement will be lower. The number of deliverable shares will range from 0% to 200% of the number of PSUs vested. See the "Performance Results for Our 2021 PSU Awards" section on page 47 of the Compensation Discussion and Analysis and the narrative following the "2023 Grants of Plan-Based Awards Table" above with respect to the 2023 PSU awards granted to the named executive officers.

2023 OPTION EXERCISES AND STOCK VESTED TABLE

The following table provides certain information concerning (i) stock options exercised by the named executive officers in 2023 and (ii) other stock awards held by the named executive officers that vested or were earned in 2023.

	Option Awards		Stock Awards	
Name	Number of Shares Acquired on Exercise (#)	Value Realized on Exercise ($) (1)	Number of Shares Acquired on Vesting (#) (2)	Value Realized on Vesting ($) (3)
John Q. Doyle	0	0	26,922	4,383,709
Mark C. McGivney	70,106	6,642,032	23,558	3,835,949
Martin C. South	0	0	7,171	1,167,654
Martine Ferland	0	0	16,826	2,739,778
Dean M. Klisura	12,976	1,750,218	7,029	1,144,532

(1) Based on the difference between the market price of the underlying shares of the Company's common stock on the date of exercise and the exercise price of the stock options.

(2) Includes distribution of shares of the Company's common stock in connection with 2020 PSU awards that vested in 2023 and paid out at 200% of target based on Company performance (Mr. Doyle—26,922 shares, Mr. McGivney—23,558 shares, Mr. South—4,208 shares, Ms. Ferland—16,826 shares and Mr. Klisura—4,208 shares).

(3) Based on the average of the high and low trading prices of a share of the Company's common stock on the trading date immediately preceding the award vesting date.

DEFINED BENEFIT RETIREMENT PROGRAM

The Company discontinued future service accruals effective December 31, 2016 in the tax-qualified Marsh & McLennan Companies Retirement Plan, the nonqualified Benefit Equalization Plan and the nonqualified Supplemental Retirement Plan (collectively, the "United States Defined Benefit Retirement Program"). The Benefit Equalization Plan is a restoration plan that provides those participants subject to certain Internal Revenue Code limitations with retirement benefits on a comparable basis to those provided to employees who are not subject to such limitations. The Supplemental Retirement Plan provides for an enhanced benefit for a select group of highly compensated employees. Mr. McGivney and Mr. Klisura participate in the United States Defined Benefit Retirement Program. Mr. Doyle, Mr. South and Ms. Ferland are not eligible to participate in the United States Defined Benefit Retirement Program because they did not meet the eligibility requirements to join the retirement program prior to December 31, 2016.

PENSION BENEFITS TABLE FOR 2023

Name	Plan Name	Number of Years Credited Service (#) (1)	Present Value of Accumulated Benefit ($) (2)	Payments During Last Fiscal Year ($)
John Q. Doyle	None			
Mark C. McGivney (3)	Qualified Retirement Plan	9.7	272,724	0
	Benefit Equalization Plan	9.7	271,240	0
	Supplemental Retirement Plan	9.7	114,264	0
			658,228	0
Martin C. South	None			
Martine Ferland (3)	UK Pension Fund	3.0	254,219	0
Dean M. Klisura (3)	Qualified Retirement Plan	23.9	737,118	0
	Benefit Equalization Plan	23.9	403,225	0
	Supplemental Retirement Plan	23.9	201,482	0
			1,341,825	0

(1) Represents years of benefit accrual service as of December 31, 2016.

(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, 2023, included in the Company's Annual Report on Form 10-K filed with the SEC on February 12, 2024. 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, 2023 was $612,304 for Mr. McGivney and $981,624 for Mr. Klisura. The total amounts reported in this column may not equal the sum of amounts reflected due to rounding to the nearest whole dollar as required by SEC rules.

For the UK Pension Fund, the calculation of the pension benefits is based on U.S. GAAP single equivalent financial assumptions and demographic assumptions (excluding pre-retirement mortality) for the fiscal year ended December 31, 2023. The pension provided is in line with the Rules of the Mercer Section of the UK Pension Fund and the member is not entitled to any member specific pension enhancements. The UK Pension Fund provides a survivor benefit payable on the death of the member in retirement. This is 60% of the member's pension at date of death plus if death occurs within the first five years, the balance of pension payments in those five years. The present value of this survivor benefit in the event of death on December 31, 2023 was $157,137 for Ms. Ferland. These amounts have been converted from British pounds into U.S. dollars at the average currency exchange rate for 2023 used by the Company for financial reporting purposes in accordance with U.S. GAAP (£1 = $1.24369613).

(3) Mr. McGivney, Ms. Ferland and Mr. Klisura are eligible for an early retirement benefit. Their early retirement benefits are separately quantified in the table included in the "Potential Payments Upon Termination or Change in Control" section on page 65.

2023 NONQUALIFIED DEFERRED COMPENSATION TABLE

The Company maintains the Supplemental Savings & Investment Plan (the "SSIP"), a nonqualified deferred compensation plan that coordinates with the Company's 401(k) Savings & Investment Plan to give eligible participants the opportunity to defer compensation on a pre-tax basis in addition to what is allowed under the

All of the named executive officers were eligible to participate in the SSIP in 2023.

Name	Executive Contributions in Last Fiscal Year ($)	Registrant Contributions in Last Fiscal Year ($) [1]	Aggregate Earnings in Last Fiscal Year ($) [2]	Aggregate Withdrawals or Distributions ($)	Aggregate Balance at Last Fiscal Year End ($)
John Q. Doyle	66,000	75,633	97,598	0	786,390
Mark C. McGivney	28,200	32,900	258,863	0	1,338,670
Martin C. South	70,000	47,634	37,430	0	347,028
Martine Ferland	42,000	47,634	41,949	0	363,937
Dean M. Klisura	28,200	32,900	241,623	0	1,307,523

(1) Amounts reported in this column are also reported in the “All Other Compensation” column in the “2023 Summary Compensation Table” on page 56.

(2) Aggregate earnings are based upon the performance of a variety of mutual funds and shares of the Company’s common stock. Because these earnings are based upon actual market performance, they are not considered above-market or preferential for purposes of SEC rules. Therefore, none of the amounts reported in this column are reportable in the “2023 Summary Compensation Table” on page 56.

POTENTIAL PAYMENTS UPON TERMINATION OR CHANGE IN CONTROL

The following table sets forth the estimated payments and benefits to be provided to the named executive officers in the event of the specified terminations of employment, including following a change in control of the Company. In accordance with SEC rules, this table assumes that the relevant triggering event occurred on December 29, 2023, the last business day of the last completed fiscal year, and that the market price of the Company’s common stock was the closing stock price as of December 29, 2023 ($189.47 per share), the last trading day of 2023.

The employment letter for each named executive officer provides that he/she will participate in the Company’s Senior Executive Severance Pay Plan. In general, the Senior Executive Severance Pay Plan provides for cash severance in the event of an involuntary termination of employment without “cause” (as described in “Termination of Employment” below) or, within the two-year period following a change in control of the Company, either by the successor entity without cause or by the participant for a termination of employment for “good reason” (as described in “Termination of Employment” below). In addition, each such named executive officer is eligible for specified payments and benefits upon death or “disability” (as described in “Termination of Employment” below).

Cash severance under the Senior Executive Severance Pay Plan is paid in a lump sum equal to:

- one times annual base salary;
- one times the average of the annual bonuses paid to the participant for each of the three prior calendar years; and
- a pro-rata bonus for the year of termination.

The Senior Executive Severance Pay Plan also provides 12 months of outplacement services and continued medical and dental coverage for 12 months at active employee rates. Severance payments and benefits are conditioned on a participant having executed a waiver and release of claims in favor of the Company (including restrictive covenants). The cash severance amounts included in the following table reflect the employment arrangements in effect on December 31, 2023.

The terms and conditions of equity-based awards provide for full or pro-rata vesting in the event of death, disability and specified terminations of employment.

Upon any termination of employment, including a termination for “cause” or without “good reason,” a named

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

We do not provide change-in-control excise tax payments, reimbursements or "gross-ups" to any of our senior executives under any plan or arrangement.

Cash severance payments are not eligible for any tax reimbursement benefit.

We use the same definition of "change in control" in the equity incentive plans and the Senior Executive Severance Pay Plan.

The definitions of "cause" and "good reason" in equity-based awards for the named executive officers are similar to those described above in "Termination of Employment."

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Each of the named executive officers is subject to nonsolicitation covenants that prohibit the executive from:

- soliciting any customer or client with respect to a competitive activity; and
- soliciting or employing any employee for the purpose of causing the employee to terminate employment.

Each of the named executive officers is also subject to noncompetition covenants that prohibit the executive from engaging in a competitive activity.

For Mr. Doyle, the noncompetition and nonsolicitation period ends 24 months after the date of termination of employment. For the other named executive officers, this period ends 12 months after the date of termination of employment.

In addition, at all times prior to and following termination of employment, the named executive officers are subject to a perpetual confidentiality covenant.

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 based on the Audit Committee's level of satisfaction with the quality of services provided by Deloitte & Touche and consideration of factors described below.

APPOINTMENT

The Audit Committee is directly responsible for the appointment, compensation and oversight of the independent registered public accounting firm retained to audit the Company's financial statements. The Audit Committee has appointed Deloitte & Touche LLP as the Company's independent registered public accounting firm for the 2024 fiscal year, subject to stockholder ratification. Deloitte & Touche was first retained as the independent registered accounting firm of the Company in 1989.

REVIEW AND APPROVAL: COMPENSATION, LEADERSHIP, COMPOSITION AND ORGANIZA

The Audit Committee is responsible for reviewing and approving the compensation of Deloitte & Touche in connection with the annual appointment process. As part of its regular process, the Audit Committee annually reviews and approves the leadership, composition and organization of the external audit team. The Audit Committee also periodically considers the rotation of the independent external audit firm and whether to commence an audit tender process, considering such factors as the tenure, fees, independence and capabilities of the external auditor. Further, in conjunction with the mandated rotation of the independent registered public accounting firm's lead audit partner, the Audit Committee and its Chair are directly involved in the review and approval of Deloitte & Touche's lead audit partner.

FEES OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

For the fiscal years ended December 31, 2023 and 2022, fees for services provided by Deloitte & Touche LLP, the member firms of Deloitte Touche Tohmatsu and their respective affiliates were as follows:

	($ in '000s) 2023	2022
A F	$24,303	$23,539
Includes audits of the effectiveness of the Company's internal control over financial reporting at December 31, 2023 and 2022, audits of consolidated financial statements and reviews of the consolidated financial statements included in the Company's quarterly reports on Form 10-Q, statutory reports and regulatory audits.		
A -R F	4,704	4,002
Includes audits of employee benefit plans, computer- and control-related audit services, agreed-upon procedures, merger and acquisition assistance and accounting research services.		
F	298	488
Includes tax compliance and other services not related to the audit.		
A O F	54	30
Includes permissible advisory and consulting services, and subscription services.		
	$29,359	$28,059

A C P -A R

The Audit Committee has adopted a policy regarding pre-approval of audit and non-audit services provided by Deloitte & Touche to the Company and its subsidiaries. The policy provides the guidelines necessary to adhere to the Company's commitment to auditor independence and compliance with relevant rules and regulations relating to auditor independence. The policy contains a list of prohibited non-audit services, and sets forth four categories of permitted services (Audit, Audit-Related, Tax and Other), listing the types of permitted services in each category. All of the permitted services require pre-approval by the Audit Committee. In lieu of Audit Committee pre-approval on an engagement-by-engagement basis, each category of permitted services, with reasonable detail as to the types of services contemplated, is pre-approved as part of the annual services performed by Deloitte as approved by the Audit Committee. Permitted services not contemplated during the budget process must be presented to the Audit Committee for approval prior to the commencement of the relevant engagement. The Audit Committee Chair or, if he is not available, any other member of the Committee, may grant approval for any such engagement if approval is required prior to the next scheduled meeting of the Committee. Any such approvals are reported to the Audit Committee at its next meeting. At least twice a year, the Audit Committee is presented with a report showing amounts billed by the independent registered public accounting firm compared to the budget approvals for each of the categories of permitted services. The Committee reviews the suitability of the pre-approval policy at least annually.

AUDIT COMMITTEE REPORT

The Audit Committee of the Board of Directors is comprised of the four directors named below. Each member of the Committee is independent as required by the Company, the listing standards of the NYSE and the SEC's audit committee independence rules. The primary function of the Audit Committee is to assist the Board of Directors in its oversight responsibilities with respect to the integrity of the Company's financial statements; the qualifications, independence and performance of the Company's independent auditors; the performance of the Company's internal audit function; and compliance by the Company with legal and regulatory requirements. The Committee operates pursuant to a charter approved by the Board of Directors.

Management is responsible for the Company's financial statements, the overall reporting process and the system of 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

ITEM 4:
STOCKHOLDER PROPOSAL: SHAREHOLDER RIGHT TO ACT BY WRITTEN CONSENT

John Chevedden, 2215 Nelson Avenue, No. 205, Redondo Beach, CA 90278, the beneficial owner of 50 shares of Marsh McLennan common stock, has notified the Company that he intends to present the following proposal at the meeting:

P 4 R A C

FOR SHAREHOLDER RIGHTS

Shareholders request that our board of directors take such steps as may be necessary to permit written consent by the shareholders entitled to cast the minimum number of votes that would be necessary to authorize an action at a meeting at which all shareholders entitled to vote thereon were present and voting. This includes shareholder ability to initiate any appropriate topic for written consent.

Acting by written consent is hardly ever used by shareholders but the main point of acting by written consent is that it gives shareholders at least significant standing to engage effectively with management.

Management will have an incentive to genuinely engage with shareholders, instead of stonewalling, if shareholders have a reasonable Plan B alternative of acting by written consent. Management likes to claim that shareholders have multiple means to communicate with management but in most cases these means are as effective as mailing a post card to the CEO. A reasonable right to act by written consent is an important step for effective shareholder engagement with management.

Since acting by written consent can be used to replace a director, adoption of this proposal could foster better performance by Marsh & McLennan directors.

Please vote yes:

R A C P 4

THE BOARD OF DIRECTORS RECOMMENDS THAT YOU VOTE AGAINST THE PROP FOLLOWING REASONS:

In the judgment of the Board, it is neither necessary nor in the best interests of our stockholders or the Company to permit action by written consent. Allowing action by written consent, without holding stockholder meetings, would permit a small group of stockholders to initiate action without any prior notice or disclosure to other stockholders or the Company. Such a right can deprive stockholders from having an opportunity to deliberate in an open and transparent manner and to consider arguments for and against any action, including the Company's position. Permitting stockholder action by written consent could also lead to substantial confusion and disruption for stockholders and management, with potentially multiple, even conflicting, written consents being solicited by multiple stockholder groups.

We believe our special meeting provision and proxy access right provide stockholders access and standing to raise important matters while also maintaining procedural elements that protect minority stockholder interests. First, the Company's bylaws allow stockholders of record of at least 20% of the voting power of the Company's outstanding common stock to call a special meeting, so that stockholders can raise matters on an expedited basis instead of waiting for an annual stockholder meeting. The Board believes that 20% is the appropriate threshold for the Company in light of its shareholder concentration and strikes a balance between the right to call a special meeting and the need for prudent safeguards and responsible use of company resources. Second, the Company's bylaws also contain a proxy access right that permits a stockholder, or a group of up to 20 stockholders, owning 3% or more of the Company's outstanding common stock continuously for at least three years to nominate and include in the Company's proxy materials directors constituting up to the greater of two or 20% of board seats, if the stockholder(s) and the nominee(s) meet the requirements in our bylaws.

In addition, the Company maintains open lines of communication with its stockholders and is committed to adopting

STOCKHOLDER

STOCKHOLDER PROPOSAL (Continued)

The Company is committed to practicing good corporate governance and regularly reviews its governance structure to consider governance developments and best practices. The Board believes that allowing stockholder action by written consent would not be in the best interests of our stockholders and is unnecessary in light of the corporate governance mechanisms already in place.

FOR THESE REASONS, THE BOARD OF DIRECTORS RECOMMENDS THAT YOU VOTE AGAINST THIS PROPOSAL.

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 29, 2024, 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, 2024. 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	13,266	14,266
John Q. Doyle	71,246	507,183	578,429
Oscar Fanjul	58,341	0	58,341
Martine Ferland	19,107	187,061	206,168
H. Edward Hanway	33,620	0	33,620
Judith Hartmann	1,075	0	1,075
Deborah C. Hopkins	0	17,436	17,436
Tamara Ingram	0	5,568	5,568
Dean Klisura	23,471	75,181	98,652
Jane H. Lute	1,657	4,222	5,879
Mark C. McGivney	46,172	152,839	199,011
Steven A. Mills	630	47,553	48,183
Bruce P. Nolop (3)	43,533	0	43,533
Morton O. Schapiro	0	82,10.	M04.55O.

Directors & Governance, Finance and ESG committees each received $20,000 for such service, and the Independent Chair received $200,000 for such service. The committee chairs compensated during fiscal 2023 were: Ms. Hopkins (Finance), Mr. Mills (Compensation), Mr. Nolop (Audit), Mr. Schapiro (Directors and Governance), and Mr. Yates (ESG). Committee members other than the chairs receive no additional compensation for service on a committee.

(3) The weighted-average exercise price in column (b) does not take into account the awards referenced in notes (4) and (6) below. There are no outstanding options under equity compensation plans not approved by stockholders.

(4) Includes 5,017,524 shares that may be issued to settle outstanding restricted stock unit, deferred stock unit and deferred bonus unit awards under the [illegible], the [illegible] and the [illegible] and predecessor plans and programs as well as other deferred compensation obligations under the [illegible] and the [illegible], a nonqualified deferred compensation plan providing benefits to colleagues whose benefits are limited under the Company's

PAY VERSUS PERFORMANCE

One of the key principles by which we govern our executive compensation program is to support a strong performance culture through short-term and long-term variable compensation. In 2023, performance-based compensation represented 83% or more of each of our named executive officers• target total direct compensation. As a result of this weighting toward variable, performance-based compensation, the financial performance of the Company, including stock performance, plays an integral role in determining the compensation actually paid to each of our named executive officers each year.

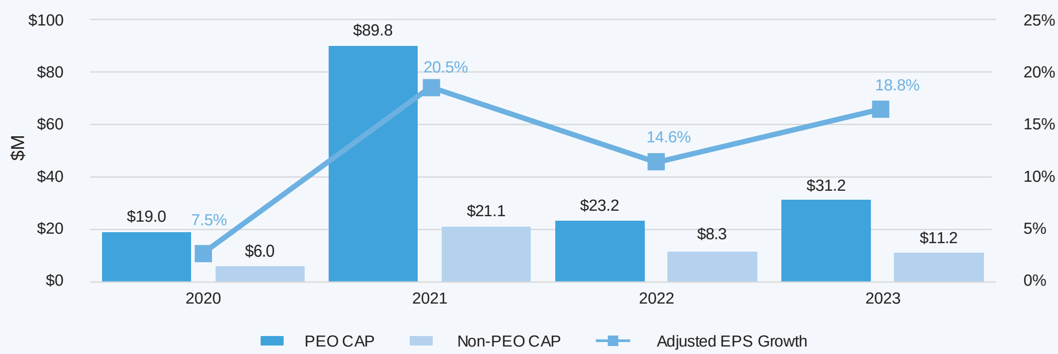
					Value of Initial Fixed $100 Investment Based on
Fiscal Year (a)	Summary Compensation Table Total for PEO [1] (b)	Compensation Actually Paid to PEO [2] (c)	Average Summary Compensation Table Total for Non-PEO NEOs [1] (d)	Average Compensation Actually Paid to Non-PEO NEOs [2] (e)	Total Shareholder

Fiscal Year	Year-End Fair Value of Equity Awards Granted During the Fiscal Year that are Outstanding and Unvested	Change in Fair Value of Prior Year Awards that are Outstanding and Unvested	Change in Fair Value (from Prior Year-End) of Prior Year Awards that Vested During the Fiscal Year	Dividends Paid on Stock or Stock Option Awards Not Otherwise Reflected in Fair Value of Total Compensation	Total Adjustments
2023	20,058,065	(5,651,484)	8,877,840	167,590	23,452,011
2022	23,997,969	(38,016,232)	27,462,921	412,176	13,856,834
2021	38,469,858	25,484,101	16,789,718	287,512	81,031,189
2020	10,984,767	(22,729,414)	23,035,108	381,775	11,672,235

Fiscal Year	Year-End Fair Value of Equity Awards Granted During the Fiscal Year that are Outstanding and Unvested	Change in Fair Value of Prior Year Awards that are Outstanding and Unvested	Change in Fair Value (from Prior Year-End) of Prior Year Awards that Vested During the Fiscal Year	Dividends Paid on Stock or Stock Option Awards Not Otherwise Reflected in Fair Value of Total Compensation	Total Adjustments
2023	4,698,499	(2,541,694)	4,425,065	83,569	6,665,439
2022	5,307,162	(7,105,187)	5,198,788	92,134	3,492,898
2021	8,155,842	5,887,063	2,751,608	48,479	16,842,992
2020	2,340,307	(3,769,347)	3,681,854	76,996	2,329,810

Nearly 92% (for our PEO) and 83% (for our other NEOs) of the elements of our total compensation at target are earned based, in part, on adjusted EPS growth, creating a strong relationship between EPS and CAP. The Company•s adjusted EPS as further adjusted for executive compensation purposes is the primary measure for determining the payout of our three-year PSU awards (along with our relative TSR modifier), from 0% to 200% of target. In addition, it is a multiplier in the annual bonus program for senior executives. Shares distributed in connection with PSU awards granted in 2017, 2018, 2019, 2020 and 2021 (and paid out after the end of the three-year performance period) equaled 168%, 110%, 195%, 200% and 200% of target, respectively, making the adjusted EPS measure a significant factor in the amount of and change in CAP. In addition, PSU awards granted in 2021, 2022, and 2023 were tracking at 200%, 200% and 188%, respectively, as of December 31, 2023 (based on actual results through 2023). The adjusted EPS multiplier in the annual bonus program for senior executives was 0.93x in 2020 and 1.30x in each of 2021, 2022 and 2023, making it another driver of the amount of and change in CAP for our PEO and other NEOs. This relationship is illustrated in the table below.

PEO AND NON-PEO CAP VS. ADJUSTED EPS GROWTH



As described in the •Compensation Discussion and AnalysisŽ beginning on page 23, our executive compensation program is designed to be competitive, performance-based and stockholder-focused. The elements of our compensation framework reward achievements against pre-established, quantifiable financial performance objectives, as well as individual strategic performance objectives. The value ultimately realized by our NEOs thus depends on the outcomes of these financial performance measures, the future performance of our stock price and our TSR versus peers. The table below shows the Company•s three most important performance measures used to link •Compensation Actually PaidŽ to our NEOS for fiscal year 2023.

Most Important Performance Measures (3 to 7 metrics without ranking)
TSR
Adjusted EPS as further adjusted for executive compensation purposes
Operating NOI growth

CEO PAY RATIO

The ratio of the annual total compensation for our CEO (Mr. Doyle) compared to the median of the annual total (e.g., paper copy by mail or electronic copy by e-mail), the Notice contains instructions on how to do so. Stockholders who are current employees of the Company or who have elected to receive proxy materials via electronic delivery will receive via e-mail the proxy statement, annual report and instructions on how to vote.

H M I O E D P M F ?

Stockholders who have elected to receive paper copies of the proxy materials will receive them by mail. If you are a stockholder of record and would prefer to receive electronic delivery, you may choose electronic delivery by following the instructions provided when you vote over the Internet. If you are a beneficial owner who holds shares in street name, it is likely that you will have the option to choose future electronic delivery of proxy materials when you vote over the Internet. Otherwise, please contact your broker or other intermediary holder of record for information regarding electronic delivery of proxy materials.

C M B D A M ?

With respect to each matter properly brought before the meeting, each stockholder who held shares as of the close of business on March 18, 2024, which we refer to as the record date, is entitled to one vote, at the annual meeting or by proxy, for each share of common stock held as of that date. As of the record date, there were outstanding 493,532,426 shares of Marsh McLennan common stock entitled to vote.

R

If, as of the close of business on the record date, your shares were registered directly in your name with our transfer agent, Equiniti Trust Company, you are a stockholder of record. As a stockholder of record, you may vote during the meeting or by proxy. The Company is incorporated in Delaware, and in accordance with Delaware law, a list of the Company•s common stockholders of record as of the record date will be available for inspection for at least ten days prior to the annual meeting by contacting Investor Relations by telephone at (212) 345-1227 or by e-mail mmc.investor.relations@mmc.com. The list will also be available during the virtual annual meeting at www.virtualshareholdermeeting.com/MMC2024.

B N)

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.

H D I ?

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.

E M :

B I

You may vote your shares via telephone or the Internet as instructed in the Notice or the proxy card, depending on how you received the proxy materials. The telephone and Internet procedures are designed to authenticate a stockholder•s identity, to allow stockholders to vote their shares and to confirm that their instructions have been properly recorded.

B M

ADDITIONAL INFORMATION (Continued)

C A M ?

One or more representatives of Broadridge Financial Solutions, Inc. will tabulate the votes and act as independent inspectors of election.

H A M P A ?

In order to reduce paper and postage costs, we have adopted a procedure approved by the SEC called •householding.Ž Under this procedure, stockholders of record or who hold shares in certain employee benefit plan accounts and who share the same last name and reside at the same mailing address will receive one Notice or one set of proxy materials (if they have elected to receive hard copies of the proxy materials), unless one of the stockholders at that address has notified us that they wish to receive individual copies.

Stockholders who participate in householding continue to receive separate control numbers for voting and, in the case of those who receive hard copies of the proxy materials, separate proxy cards. Householding does not in any way affect dividend check mailings.

If you are a stockholder of record or hold our common stock in an employee benefit plan account and currently are subject to householding, but prefer to receive separate copies of proxy materials and other stockholder communications from the Company, you may revoke your consent to householding at any time by calling Broadridge Financial Solutions, Inc. toll-free at 1-800-542-1061 or by writing to Broadridge, Householding Department, 51 Mercedes Way, Edgewood, New York 11717.

B

A number of brokerages and other institutional holders of record have implemented householding. If you are a beneficial owner who holds shares in street name, please contact your broker or other intermediary holder of record to request information about householding.

H M I O A P M ?

This proxy statement and our 2023 Annual Report can be viewed on (and printed from) our website at proxy.mmc.com . If you wish to receive a separate paper copy of our annual report or proxy statement, you may telephone our office of Investor Relations at (212) 345-1227, e-mail mmc.investor.relations@mmc.com, or write to: Marsh McLennan, Attn: Investor Relations, 1166 Avenue of the Americas, New York, New York 10036-2774

B C P ?

We are providing these proxy materials in connection with the solicitation made by the Company•s Board of Directors of proxies to be voted at our annual meeting. We pay the expenses of preparing and distributing the proxy materials and soliciting proxies. We also reimburse brokers and other institutional record holders for their expenses in forwarding these materials to, and obtaining voting instructions from, beneficial owners of the Company•s common stock.

In addition to the distribution of this proxy statement and instructions for voting at the annual meeting, proxies may

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ADDITIONAL INFORMATION (Continued)

The information presented below represents the actual as reported data for the twelve months ended December 31, 2023 and 2022.

	Risk & Insurance Services	Consulting	Corporate/ Eliminations	Total
M E D 31, 2023				
O ( )	**$3,945**	**$1,666**	**($329)**	**$5,282**
O	**28.0%**	**19.1%**	**N/A**	**23.2%**
Add (deduct) impact of noteworthy items:				
Restructuring, excluding JLT [(a)]	**146**	**62**	**62**	**270**
Changes in fair value of contingent consideration	**27**	**2**	**—**	**29**
JLT integration and restructuring costs [(b)]	**31**	**—**	**—**	**31**
JLT legacy legal charges [(c)]	**—**	**(51)**	**—**	**(51)**
Disposal of businesses [(d)]	**—**	**17**		**4**

MARSH & MCLENNAN COMPANIES, INC.

RECONCILIATION NON-GAAP MEASURES
TWELVE MONTHS ENDED DECEMBER 31

(Millions) (Unaudited)

A ı , , , net of tax is calculated as the Company•s GAAP income from continuing operations, adjusted to reflect the after tax impact of the operating income adjustments in the preceding tables and the additional items listed below. *A ı , EP* is calculated by dividing the Company•s *ı , , , ,* , by the average number of shares outstanding-diluted for the relevant period. The following tables reconcile *ı , , , ,* to GAAP income from continuing operations and *ı , EP* to GAAP EPS for the twelve months ended December 31, 2023 and 2022.

(in millions, except per share data)	Twelve Months Ended December 31, 2023 Amount	Adjusted EPS	Twelve Months Ended December 31, 2022 Amount	Adjusted EPS
Net income before non-controlling interests as reported	**$3,802**		$3,087	
Less: Non-controlling interest, net of tax	**46**		37	
Subtotal	**$3,756**	**$7.53**	$3,050	$6.04
Operating income adjustments	**$ 281**		$486	
Investments adjustment	**2**		(3)	
Pension settlement adjustment	**—**		2	
Income tax effect of adjustments (a)	**(53)**		(78)	
	230	**$0.46**	407	$0.81
Adjusted income, net of tax	**$3,986**	**$7.99**	$3,457	$6.85

(a) For items with an income tax impact, the tax effect was calculated using an effective tax rate based on the tax jurisdiction for each item.

MARSH & MCLENNAN COMPANIES, INC.

RECONCILIATION OF NON-GAAP MEASURES
TWELVE MONTHS ENDED DECEMBER 31

R D

The following table provides more detailed revenue information for certain of the components presented above:

Twelve Months Ended December 31,	2023 GAAP Revenue	2023 Currency Impact	2023 Acquisitions/ Dispositions/ Other Impact	2023 Non-GAAP Revenue	2022 GAAP Revenue	2022 Acquisitions/ Dispositions/ Other Impact	2022 Non-GAAP Revenue
M :							
EMEA [(a)] [(d)]	**$ 3,262**	**$12**	**$ (6)**	**$ 3,268**	$ 2,997	$ 8	$ 3,005
Asia Pacific [(d)]	**1,295**	**37**	**(5)**	**1,327**	1,215	„	1,215
Latin America	**559**	**6**	**1**	**566**	502	„	502
Total International	**5,116**	**55**	**(10)**	**5,161**	4,714	8	4,722
U.S./Canada	**6,262**	**15**	**(99)**	**6,178**	5,791	(3)	5,788
Total Marsh	**$11,378**	**$70**	**$(109)**	**$11,339**	$10,505	$ 5	$10,510
M :							
Wealth [(c)]	**$ 2,507**	**$11**	**$ 19**	**$ 2,537**	$ 2,366	$ 69	$ 2,435
Health [(c)]	**2,061**	**4**	**(2)**	**2,063**	2,017	(137)	1,880
Career	**1,019**	**8**	**(6)**	**1,021**	962	„	962
Total Mercer	**$ 5,587**	**$23**	**$ 11**	**$ 5,621**	$ 5,345	$ (68)	$ 5,277

(a) Acquisitions, dispositions, and other in 2022 includes the loss on deconsolidation of the Company•s Russian businesses at Marsh of $27 million an d Oliver Wyman Group of $12 million.

(b) Acquisitions, dispositions, and other in 2023 includes a gain from a legal settlement with a competitor of $58 million, excluding legal fees.

(c) Acquisitions, dispositions, and other in 2022 includes revenue from the Westpac superannuation fund transaction in Wealth and a gain from the sal e of the Mercer U.S. affinity business of $112 million in Health. Results for 2023 in Wealth include dispositions, and

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General Indust
Danaher
Delta Air Lines
Discover Finan
Dollar Tree
Dominion Ener
Dow Chemical
DTE Energy
Duke Energy
Eaton
Ecolab

HELPFUL RESOURCES

Annual Meeting Information

Board of Directors

Audit Committee

Compen

New York, NY 10036