

Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security
Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ Complete all entries in accordance with the instructions to the Form 5500.

OMB Nos. 1210-0110
1210-0089

2024

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

- A This return/report is for: [] a multiemployer plan [] a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) [x] a single-employer plan [] a DFE (specify) ____
B This return/report is: [] the first return/report [] the final return/report [] an amended return/report [] a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here. []
D Check box if filing under: [x] Form 5558 [] automatic extension [] the DFVC program [] special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. []

Part II Basic Plan Information—enter all requested information

1a Name of plan: JLT (USA) STABLE VALUE PLAN - TW LEGACY
1b Three-digit plan number (PN): 010
1c Effective date of plan: 01/01/2014
2a Plan sponsor's name (employer, if for a single-employer plan): MARSH & MCLENNAN COMPANIES, INC.
2b Employer Identification Number (EIN): 36-2668272
2c Plan Sponsor's telephone number: 212-345-5000
2d Business code (see instructions): 524210

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

Table with 4 columns: SIGN HERE, Signature of plan administrator, Date, Enter name of individual signing as plan administrator. Includes rows for employer/plan sponsor and DFE.

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2024) v. 240311

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	144
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1)	43
	6a(2)	15
	6b	20
	6c	39
	6d	74
	6e	4
	6f	78
	6g(1)	
6g(2)		
6h		0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
1A 1C 3H

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply)	9b Plan benefit arrangement (check all that apply)
(1) <input type="checkbox"/> Insurance	(1) <input type="checkbox"/> Insurance
(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts	(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts
(3) <input checked="" type="checkbox"/> Trust	(3) <input checked="" type="checkbox"/> Trust
(4) <input type="checkbox"/> General assets of the sponsor	(4) <input type="checkbox"/> General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules	b General Schedules
(1) <input checked="" type="checkbox"/> R (Retirement Plan Information)	(1) <input checked="" type="checkbox"/> H (Financial Information)
(2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary	(2) <input type="checkbox"/> I (Financial Information – Small Plan)
(3) <input checked="" type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	(3) <input type="checkbox"/> A (Insurance Information) – Number Attached <u>0</u>
(4) <input type="checkbox"/> DCG (Individual Plan Information) – Number Attached _____	(4) <input checked="" type="checkbox"/> C (Service Provider Information)
(5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)	(5) <input type="checkbox"/> D (DFE/Participating Plan Information)
	(6) <input type="checkbox"/> G (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) Yes No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) Yes No

11c Enter the Receipt Confirmation Code for the 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan <u>JLT (USA) STABLE VALUE PLAN - TW LEGACY</u>	B Three-digit plan number (PN) ▶	<u>010</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>MARSH & MCLENNAN COMPANIES, INC.</u>	D Employer Identification Number (EIN) <u>36-2668272</u>	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500	

Part I Basic Information			
1 Enter the valuation date:	Month <u>01</u>	Day <u>01</u>	Year <u>2024</u>
2 Assets:			
a Market value	2a	<u>4957106</u>	
b Actuarial value	2b	<u>4957106</u>	
3 Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	<u>12</u>	<u>592148</u>	<u>592148</u>
b For terminated vested participants	<u>90</u>	<u>3079343</u>	<u>3079343</u>
c For active participants	<u>43</u>	<u>2000248</u>	<u>2000248</u>
d Total	<u>145</u>	<u>5671739</u>	<u>5671739</u>
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>			
a Funding target disregarding prescribed at-risk assumptions	4a		
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5 Effective interest rate	5	<u>5.09 %</u>	
6 Target normal cost			
a Present value of current plan year accruals	6a	<u>0</u>	
b Expected plan-related expenses	6b	<u>127000</u>	
c Target normal cost	6c	<u>127000</u>	

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE	
Signature of actuary	<u>09/22/2025</u> Date
<u>AIKAZ MAKAROVSKIY</u> Type or print name of actuary	<u>23-06311</u> Most recent enrollment number
<u>MERCER</u> Firm name	<u>212-345-7685</u> Telephone number (including area code)
<u>1166 AVENUE OF THE AMERICAS</u> <u>NEW YORK, NY 10036</u> Address of the firm	

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions

Part II Beginning of Year Carryover and Prefunding Balances		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	35991
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	35991
10	Interest on line 9 using prior year's actual return of <u>9.08</u> %	0	3268
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		161990
b(1)	Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.08</u> %		8229
b(2)	Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c	Total available at beginning of current plan year to add to prefunding balance		170219
d	Portion of (c) to be added to prefunding balance		170219
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	209478

Part III Funding Percentages			
14	Funding target attainment percentage	14	83.70 %
15	Adjusted funding target attainment percentage	15	83.70 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	80.42 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls		18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees		
03/27/2025	1550000	0					
			Totals ▶	18(b)	1550000	18(c)	0

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
a	Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
b	Contributions made to avoid restrictions adjusted to valuation date	19b	0
c	Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	1457971
20	Quarterly contributions and liquidity shortfalls:		
a	Did the plan have a "funding shortfall" for the prior year?	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
b	If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
c	If line 20a is "Yes," see instructions and complete the following table as applicable:		
Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:

a Segment rates:

1st segment: %	2nd segment: %	3rd segment: %	<input checked="" type="checkbox"/> N/A, full yield curve used
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b Applicable month (enter code) **21b** 64

22 Weighted average retirement age **22** 64

23 Mortality table(s) (see instructions) Prescribed - combined Prescribed - separate Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment..... Yes No

25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment..... Yes No

26 Demographic and benefit information

a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment..... Yes No

b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment... Yes No

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment..... **27**

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years **28** 0

29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)..... **29** 0

30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)..... **30** 0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):

a Target normal cost (line 6c) **31a** 127000

b Excess assets, if applicable, but not greater than line 31a **31b** 0

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	924111	89759
b Waiver amortization installment.....	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount..... **33**

34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)..... **34** 216759

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0

36 Additional cash requirement (line 34 minus line 35) **36** 216759

37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)..... **37** 1457971

38 Present value of excess contributions for current year (see instructions)

a Total (excess, if any, of line 37 over line 36) **38a** 1241212

b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances..... **38b** 0

39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)..... **39** 0

40 Unpaid minimum required contributions for all years **40** 0

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. 2019 2020 2021

SCHEDULE C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

A Name of plan JLT (USA) STABLE VALUE PLAN - TW LEGACY	B Three-digit plan number (PN) ▶	010
C Plan sponsor's name as shown on line 2a of Form 5500 MARSH & MCLENNAN COMPANIES, INC.	D Employer Identification Number (EIN) 36-2668272	

Part I Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... Yes No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

PENSION BENEFIT GUARANTEE CORP

52-1042410

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21	RETAINED BY EMPLOYER	51724	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

JOHN HANCOCK RETIREMENT

01-0233346

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 15 62 64	RETAINED BY EMPLOYER	50184	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

NAVOLIO & TALLMAN LLP

26-1367143

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	RETAINED BY EMPLOYER	15225	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan JLT (USA) STABLE VALUE PLAN - TW LEGACY	B Three-digit plan number (PN) ▶ 010
C Plan sponsor's name as shown on line 2a of Form 5500 MARSH & MCLENNAN COMPANIES, INC.	D Employer Identification Number (EIN) 36-2668272

Part I	Asset and Liability Statement
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1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	3900	5777
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	380000	1550000
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	4590969	2137640
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	4974869	3693417
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h	12602	12568
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	12602	12568
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	4962267	3680849

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers.....	2a(1)(A)	1550000	
(B) Participants.....	2a(1)(B)		
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		1550000
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)		
(B) U.S. Government securities.....	2b(1)(B)		
(C) Corporate debt instruments.....	2b(1)(C)		
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		0
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	163070	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		163070
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)		
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		33152
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		1746222

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	2910507	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other.....	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		2910507
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)	50184	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	15225	
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses.....	2i(11)	51724	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		117133
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		3027640

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-1281418
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) Unmodified (2) Qualified (3) Disclaimer (4) Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) DOL Regulation 2520.103-8 (2) DOL Regulation 2520.103-12(d) (3) neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: NAVOLIO & TALLMAN LLP

(2) EIN: 26-1367143

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1) This form is filed for a CCT, PSA, DCG or MTIA. (2) It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
e Was this plan covered by a fidelity bond?	X		10000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? Yes No
 If "Yes," enter the amount of any plan assets that reverted to the employer this year 0.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) Yes No Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 560105.

SCHEDULE R (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan <u>JLT (USA) STABLE VALUE PLAN - TW LEGACY</u>	B Three-digit plan number (PN) ▶	<u>010</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>MARSH & MCLENNAN COMPANIES, INC.</u>	D Employer Identification Number (EIN) <u>36-2668272</u>	

Part I	Distributions
---------------	----------------------

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	0
---	---	---

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):
 EIN(s): 80-0709115

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	64
--	---	----

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
----------------	---

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? Yes No N/A
If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a	
b Enter the amount contributed by the employer to the plan for this plan year	6b	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....	6c	

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? Yes No N/A

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? Yes No N/A

Part III	Amendments
-----------------	-------------------

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... Increase Decrease Both No

Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
----------------	---

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? Yes No

11 a Does the ESOP hold any preferred stock? Yes No

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) Yes No

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? Yes No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. Complete as many entries as needed to report all applicable employers.

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: <input type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment).....	14a	
b The plan year immediately preceding the current plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14b	
c The second preceding plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14c	

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	15a	
b The corresponding number for the second preceding plan year	15b	

16 Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	16a	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....	16b	

17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment

19 If the total number of participants is 1,000 or more, complete lines (a) and (b):

a Enter the percentage of plan assets held as:
 Public Equity: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____%
 High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____%

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:
 0-5 years 5-10 years 10-15 years 15 years or more

20 PBGC missed contribution reporting requirements. If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? Yes No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:
 Yes.
 No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.
 No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.
 No. Other. Provide explanation: _____

Part VII IRS Compliance Questions

21a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? Yes No

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).
 Design-based safe harbor method
 "Prior year" ADP test
 "Current year" ADP test
 N/A

22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter ___/___/____ (MM/DD/YYYY) and the Opinion Letter serial number _____.

JLT (USA) STABLE VALUE PLAN - TW LEGACY

Employer ID No: 36-2668272

Plan Number: 010

**Financial Statements as of December 31, 2024 (In Liquidation) and 2023 (Ongoing) and
for the Year Ended December 31, 2024 (In Liquidation), and Supplemental Schedules as of and for
the Year Ended December 31, 2024 (In Liquidation), and
Independent Auditors' Report**

JLT (USA) STABLE VALUE PLAN - TW LEGACY

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Note: All other schedules required by Section 2520.103-10 of the U.S. Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted because they are not applicable.

INDEPENDENT AUDITORS' REPORT

To the Marsh & McLennan Companies Benefits Administration Committee,
Plan Management and Participants of the JLT (USA) Stable Value Plan – TW Legacy

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

We have performed audits of the accompanying financial statements of the JLT (USA) Stable Value Plan – TW Legacy (the “Plan”), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (“ERISA”), as permitted by ERISA Section 103(a)(3)(C) (“ERISA Section 103(a)(3)(C) audit”). The financial statements comprise the statements of net assets available for benefits as of December 31, 2024 (in liquidation) and 2023 (ongoing), and the related statement of changes in net assets available for benefits for the year ended December 31, 2024 (in liquidation), and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor’s Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor’s Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of December 31, 2024 and 2023 and for the year ended December 31, 2024, stating that the certified investment information, as described in Note 9 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audits and on the procedures performed as described in the Auditors’ Responsibilities for the Audit of the Financial Statements section:

- The amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

- The information in the accompanying financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (“GAAS”). Our responsibilities under those standards are further described in the Auditors’ Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Emphasis of Matter – Plan Termination and Liquidation Basis of Accounting

As more fully described in Notes 1, 2, and 4 to the financial statements, Marsh & McLennan Companies Inc. amended the Plan in July 2024 to terminate it as of August 31, 2024. As a result, the Plan changed its basis of accounting from the going concern basis used in presenting the statement of net assets available for benefits as of December 31, 2023 to the liquidation basis used in presenting the 2024 financial statements. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management’s election of the ERISA Section 103(a)(3)(C) audit does not affect management’s responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan’s ability to continue as a going concern for one year after the date that the financial statements are issued.

Management is also responsible for maintaining a current plan instrument, including all Plan amendments, administering the Plan, and determining that the Plan’s transactions that are presented and disclosed in the financial statements are in conformity with the Plan’s provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditors' Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if, there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certifications, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Supplemental Schedules Required by ERISA

The supplemental schedules, Form 5500, Schedule H, Part IV, Line 4i – Schedule of Assets (Held at End of Year) as of December 31, 2024 (in liquidation) and Form 5500, Schedule H, Part IV, Line 4j – Schedule of Reportable Transactions for the year ended December 31, 2024 (in liquidation), are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

- The form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- The information in the supplemental schedules related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Navolio & Tallman LLP

***Walnut Creek, California
September 30, 2025***

JLT (USA) STABLE VALUE PLAN - TW LEGACY
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
AS OF DECEMBER 31, 2024 (IN LIQUIDATION) AND 2023 (ONGOING)

	2024 (In Liquidation)	2023 (Ongoing)
Assets:		
Investments at fair value	\$ 2,137,640	\$ 4,590,969
Interest bearing cash	5,777	3,900
Employer contribution receivable	1,550,000	380,000
Total assets before liquidation adjustments	<u>3,693,417</u>	<u>4,974,869</u>
Adjustments to liquidation basis:		
Net investment income expected in liquidation	54,365	—
Total liquidation adjustments to assets	<u>54,365</u>	<u>—</u>
Total assets	<u>3,747,782</u>	<u>4,974,869</u>
Liabilities:		
Administrative fee payable	12,568	12,602
Total liabilities before liquidation adjustments	<u>12,568</u>	<u>12,602</u>
Adjustments to liquidation basis:		
Accrued expenses expected to be incurred in liquidation	135,328	—
Accrued benefit payments to participants upon liquidation	46,245	—
Accrued cost to purchase group annuity contract	3,553,641	—
Total liquidation adjustments to liabilities	<u>3,735,214</u>	<u>—</u>
Total liabilities	<u>3,747,782</u>	<u>12,602</u>
Net assets available for benefits	<u>\$ —</u>	<u>\$ 4,962,267</u>

See notes to the financial statements.

JLT (USA) STABLE VALUE PLAN - TW LEGACY
STATEMENT OF CHANGES IN NET ASSETS
AVAILABLE FOR BENEFITS
FOR THE YEAR ENDED DECEMBER 31, 2024 (In Liquidation)

	2024 <u>(In Liquidation)</u>
Investment income:	
Net appreciation in fair value of investments	\$ 33,152
Interest and dividends	163,070
Employer contribution receivable	<u>1,550,000</u>
Total additions	<u>1,746,222</u>
Deductions:	
Benefits	2,910,507
Administrative expenses	<u>117,133</u>
Total deductions	<u>3,027,640</u>
Decrease in net assets available for benefits before liquidation adjustments	<u>(1,281,418)</u>
Adjustments to liquidation basis:	
Net investment income expected in liquidation	54,365
Accrued expenses expected to be incurred in liquidation	(135,328)
Accrued benefit payments to participants upon liquidation	(46,245)
Accrued cost to purchase group annuity contract	<u>(3,553,641)</u>
Total adjustments to liquidation basis	<u>(3,680,849)</u>
Net decrease in net assets available for benefits	(4,962,267)
Net assets available for benefits, beginning of year (Ongoing)	<u>4,962,267</u>
Net assets available for benefits, end of year (In liquidation)	<u><u>\$ —</u></u>

See notes to the financial statements.

JLT (USA) STABLE VALUE PLAN - TW LEGACY
NOTES TO FINANCIAL STATEMENTS
AS OF DECEMBER 31, 2024 (IN LIQUIDATION) AND 2023 (ONGOING) AND
FOR THE YEAR ENDED DECEMBER 31, 2024 (IN LIQUIDATION)

1. Description of the Plan

The following description of the JLT (USA) Stable Value Plan - TW Legacy (the "Plan") is provided for general information purposes only. Participants should refer to the Plan Agreement for a more complete description of the Plan's provisions.

General

The Plan is a noncontributory cash balance plan covering named individuals who transferred employment to JLT Holdings, Inc. ("JLT") in connection with JLT's acquisition of the Towers Watson Reinsurance Division ("Towers Watson"). There are no other service or age requirements and no other employees of JLT are eligible to participate. All eligible employees entered the Plan on January 1, 2014 and no rehires will enter the Plan after December 31, 2014. Effective March 31, 2016, the Plan was amended to freeze future benefit accruals.

Marsh & McLennan Companies Inc. (the "Company") acquired JLT in an all-stock transaction effective April 1, 2019 and JLT became a wholly owned subsidiary of the Company. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

Effective July 31, 2019 the Plan effected the appointment of the Company's fiduciary governance structure. Consequently, the Marsh & McLennan Companies Benefits Administration Committee became the Plan Administrator responsible for the overall administration and operation of the Plan and the Marsh & McLennan Companies Benefits Investment Committee became the investment fiduciary responsible for the investment and monitoring of Plan assets. Prior to July 31, 2019 the Plan Administrator was identified under JLT's fiduciary governance structure and not the Company's. John Hancock Trust Company LLC ("John Hancock") is the Plan Trustee.

Termination of the Plan

In July 2024, the Company amended the Plan to terminate it effective August 31, 2024. In connection with the termination of the Plan, the Plan distributed benefits to participants in the form of lump sum payments, and purchased an annuity contract to fulfill its benefit obligations (See Note 4, Plan Termination).

Contributions

Employer contributions are made based on amounts as determined by the Plan's actuaries, and as required to satisfy the minimum funding requirements of ERISA. Mercer, a wholly-owned subsidiary of the Company, is the Plan's actuary. No participant contributions are made to the Plan.

Retirement Benefits

In accordance with the Plan, a hypothetical account is maintained for each participant in which pay credits are credited to the participant's account for the benefit of the individual. Accounts are credited with 15% of compensation up to the Social Security Taxable Wage Base ("Wage Base") for the plan year, plus 20% of compensation in excess of the Wage Base. Participants' accounts are also credited with a one-time "Transition Credit" at December 31, 2014. Benefits under the Plan are based on the participant's hypothetical account balance.

Benefits may be paid as a life annuity, joint and survivor annuity, certain and continuous annuity or a lump sum generally beginning on the participant's normal retirement age or deferred until employment is terminated. A participant may elect to retire and commence receipt of a reduced benefit on the first day of any month subsequent to 3 years of vesting service. The benefit is reduced by 5% for each year that the commencement date precedes age 62.

Vesting

A participant becomes fully vested in his/her accrued benefit upon completion of 3 years of eligible service. For this purpose, the elapsed time begins with the original date of hire with Towers Watson.

Death Benefits

Upon the death of a married participant with 3 or more years of vesting service, the surviving spouse may elect to receive the lump sum value of the participant's account as of the date of death (reduced if commencement is prior to age 62) or may elect a life annuity. Upon the death of an unmarried participant with 3 or more years of vesting service, the beneficiary will receive the value of the participant's account in the form of a lump sum (reduced if commencement is before age 62).

2. Summary of Significant Accounting Policies

Basis of Accounting

The financial statements for the year ended December 31, 2024 have been prepared on the liquidation basis of accounting, in accordance with the Financial Accounting Standards Board's Accounting Standards Update ("ASU") 2013-07: Presentation of Financial Statements (Topic 205): Liquidation Basis of Accounting. The Plan adopted ASU 2013-07 during the year ended December 31, 2024 when termination became imminent, and will apply the ASU as of and for the year ended December 31, 2024 and to all subsequent periods until the liquidation of the Plan is complete. Under the liquidation basis of accounting, the Plan recognizes items that it expects to use to settle accumulated plan benefits in liquidation previously not recognized under the ongoing basis of accounting. In addition, the Plan is required to accrue cost and income that it expects to incur or earn through the end of its liquidation if there is a reasonable basis for estimation. For the year ended December 31, 2023, the financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP") on an ongoing basis.

Use of Estimates

The preparation of financial statements in accordance with U.S. GAAP requires Plan management to make estimates and assumptions that affect the reported amounts of assets, liabilities and changes therein, disclosure of contingent assets and liabilities, and the actuarial present value of accumulated plan benefits at the date of the financial statements. Actual results could differ from those estimates.

Valuation of Investments and Income Recognition

The Plan's investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 7, Fair Value Measurements, for a discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Contributions

Employer contributions are made based on amounts determined by the Plan's actuaries to satisfy the minimum funding requirements of ERISA.

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

Net investment Income Expected in Liquidation

The investment income expected in liquidation is estimated dividend income and realized and unrealized gains/losses that are expected to be incurred by the investment portfolio through liquidation. The amount of investment income expected in liquidation was based on actual investment income through August 31, 2025. As of December 31, 2024, the Plan accrued \$54,365 in expected investment income through liquidation.

Administrative Expenses

Administrative expenses of the Plan in 2024 and 2023 consist of premiums paid to the Pension Benefit Guaranty Corporation ("PBGC") and trustee, actuary, audit, investment advisory, and management fees.

Administrative expenses are paid by the Plan, with the exception of actuarial consulting and investment advisory services provided by Mercer, a wholly-owned subsidiary of the Company and a related party to the Plan, which are paid by the Company. Fees paid for professional services rendered by parties-in-interest were based on customary and reasonable rates for such services.

As of December 31, 2024, the Plan accrued \$135,328 of administrative expenses expected to be incurred in liquidation.

Benefit Payments through Liquidation

Benefit payments through liquidation that relate to participant benefits, including lump sum payments of \$46,245 and the amount paid to purchase the group annuity contract of \$3,553,641 have been accrued as of December 31, 2024.

3. Income Tax Status

The Company obtained a favorable determination letter from the Internal Revenue Service ("IRS") dated July 16, 2025, stating that the Plan qualifies under Section 401(a) of the Internal Revenue Code ("IRC") and is, therefore, not subject to tax under present tax law. The determination letter applied to all amendments effective through July 2024, including the Plan termination.

GAAP requires the Plan Administrator to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan Administrator has analyzed the tax positions taken by the Plan, and has concluded that at December 31, 2024, there are no uncertain tax positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements.

4. Plan Termination

The Company terminated the Plan effective August 31, 2024. In connection with the termination, the Plan distributed benefits to participants through lump-sum payments and purchased an annuity contract to fulfill its benefit obligations.

Participants had the opportunity to elect to receive their benefits in the form of a lump-sum distribution. During the year ended December 31, 2024, approximately 52% of participants elected to receive a lump-sum distribution totalling \$2,619,316.

The Company entered into a contract in March 2025 with an insurance company to annuitize the benefits, after payments were distributed to participants who elected lump-sum payments, whereby the insurance company will be responsible for all accrued benefits of the Plan and the Plan will no longer have responsibility to pay benefits.

The Company completed all necessary filings, including PBGC Form 500 and the IRS Notice of Intent to Terminate, and ensured compliance with applicable laws and regulations governing the Plan's termination and asset transfer.

The Plan's termination is not reflected in the Form 5500; therefore, the net assets available for benefits and net decrease in net assets available for benefits reflected on Form 5500 differ from those amounts reported on the financial statements by the liquidation adjustments.

The following is a reconciliation of net assets available for benefits per the financial statements to the total net assets per of the Form 5500 as of:

	December 31, 2024
Net assets available for benefits per the financial statements	\$ —
Adjustments to liquidation basis	3,680,849
Net assets per Form 5500	<u>\$ 3,680,849</u>

The following is a reconciliation of changes in net assets available for benefits per the financial statements to net income per the Form 5500 for the year ended:

	December 31, 2024
Net decrease in net assets available for benefits per the financial statements	\$ (4,962,267)
Adjustments to liquidation basis	3,680,849
Net income (loss) per Form 5500	<u>\$ (1,281,418)</u>

The Plan is expected to fully liquidate by December 31, 2025. As result of the termination and subsequent liquidation, any remaining assets or unpaid Plan expenses will be transferred to or paid by the Plan sponsor, respectively.

5. Risk and Uncertainties

The Plan utilizes various investment instruments. Investment securities, in general, are exposed to various risks such as geopolitical or macroeconomic conditions including from multiple major wars and global conflicts, tariffs or changes in trade policies, slower GDP growth or recession, lower interest rates, capital markets volatility, and inflation. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the financial statements.

Plan contributions are made and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates, and employee demographics, all of which are subject to change. Due to uncertainties inherent in estimations and assumptions, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

6. Funding Policy

The Plan is a defined benefit plan for which all contributions are made by the Company. The Company contributes annually a minimum of such amounts as are necessary to provide the Plan with assets sufficient to meet the actuarially computed benefits to be paid to Plan participants as determined under ERISA. The yield (interest, dividends and net realized and unrealized appreciation (depreciation)) on investments of the Plan serves to reduce or increase future contributions that would otherwise be required to provide for the defined level of benefits under the Plan Document.

For the plan year ended December 31, 2024, the Company was required to contribute to the Plan to meet the minimum funding requirements as set forth by ERISA. This was satisfied through a contribution of \$1,550,000 that was made in March 2025.

7. Fair Value Measurements

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair values. The hierarchy gives the highest priority to the unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy as defined under the Financial Accounting Standards Board are described as follows:

Level 1 - Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2 - Inputs to valuation methodology include quoted prices for similar assets and liabilities in active markets; quoted prices for identical or similar assets and liabilities in inactive markets; inputs other than quoted prices that are observable for the asset or liability; inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 - Inputs to valuation methodology are unobservable and significant to the fair value measurement.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2024 and 2023.

Mutual funds: Valued at the daily closing prices as reported by the fund. Mutual funds held by the Plan are open-ended mutual funds that are registered with the U.S. Securities and Exchange Commission. These funds are required to publish their daily net asset value ("NAV") and to transact at the price. The mutual funds held by the Plan are deemed to be actively traded.

The following tables set forth, by level within the fair value hierarchy, a summary of the Plan's investments measured at fair value on a recurring basis at December 31, 2024 and December 31, 2023.

Assets	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	NAV	Total
December 31, 2024:					
Mutual funds	\$ 2,137,640	\$ —	\$ —	\$ —	\$ 2,137,640
Total Investments	\$ 2,137,640	\$ —	\$ —	\$ —	\$ 2,137,640
December 31, 2023:					
Mutual funds	\$ 4,590,969	\$ —	\$ —	\$ —	\$ 4,590,969
Total Investments	\$ 4,590,969	\$ —	\$ —	\$ —	\$ 4,590,969

8. Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments, including lump-sum distributions, that are attributable under the Plan's provisions for services rendered by employees as of the valuation date. Accumulated plan benefits include benefits expected to be paid to (1) retired or terminated employees or their beneficiaries, (2) beneficiaries of employees who have died, and (3) present employees or their beneficiaries.

The discount rate used in determining the actuarial present value of accumulated plan benefits is based on the high-quality corporate bond market as of each determination date.

Benefits payable as a result of retirement, death, disability or termination of employment are included to the extent they are deemed attributable to employee service rendered as of the valuation date. The actuarial present value of accumulated plan benefits of the Plan was determined by Mercer. The amount results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment. The following summarizes the more significant assumptions used to determine the actuarial present value of accumulated plan benefits in the actuary's report.

Mortality	For January 1, 2025, both the pre and post mortality assumption was based on the Pri-2012 white-collar mortality tables for males and females. For January 1, 2024, pre-commencement mortality was based on the Pri-2012 white collar mortality tables for males and females, and the post-commencement mortality was based on the Banks, Financial Services and Insurance Industry Tables developed from the Mercer Industry Longevity Experience Study (MILES). For both years the improvement scale was MMP-2021 applied generationally.
Discount Rate	Effective rate of 5.43% for active and deferred and 5.56% for retiree at January 1, 2025, and 5.52% at January 1, 2024.
Retirement Age	For January 1, 2025, the retirement age assumption was not applicable as the Plan was terminated effective August 31, 2024 and all remaining Plan participants were assumed to be covered by the group annuity contract effective March 2025. For January 1, 2024, for active participants, 50% of the population is assumed to retire at age 62 and the remainder is assumed to retire at age 65 (or current age if older than 65). The average expected retirement age is 64. For terminated vested participants, the expected retirement age is 62 (or current age if older than 62).
Form of Payment	Lump sum.
Percent Married	100%.
Age Difference	Male participants are assumed to be three years older than their female spouses. Female participants are assumed to be three years younger than their male spouses.

Effective August 31, 2024 the Plan was terminated. As a result, the Plan estimated the present value of accumulated benefits in liquidation as of January 1, 2025 utilizing the expected costs to settle the total liability. These amounts were supported by market transactions with insurance companies and estimates of lump-sum payments.

The status of the estimated actuarially determined present value of accumulated plan benefits to be paid under the Plan as of January 1, 2025 and 2024, the dates of the latest actuarial valuations, as calculated by the Plan's actuary, is as follows:

	As of January 1,	
	2025	2024
Vested benefits:		
Participants and/or beneficiaries currently receiving benefits	\$ 1,431,974	\$ 584,898
Participants entitled to deferred benefits	1,799,691	3,010,684
Other participants	567,973	1,962,137
Total actuarial present value of accumulated plan benefits	<u>\$ 3,799,638</u>	<u>\$ 5,557,719</u>

If the actuarial valuations were calculated as of December 31, 2024 and 2023, there would not be a material difference from the amounts shown as of January 1, 2025 and 2024, respectively.

The changes in the actuarial present value of the Plan's accumulated plan benefits for the year ended January 1, 2025 are as follows:

Actuarial present value of accumulated plan benefits at January 1, 2024 (Ongoing)	<u>\$ 5,557,719</u>
Increase/(decrease) during the year attributable to:	
Benefits accumulated and losses	151,051
Benefits paid	(2,910,507)
Increase for interest due to the decrease in discount period	219,762
Changes in actuarial assumptions	781,613
Net decrease	<u>(1,758,081)</u>
Actuarial present value of accumulated plan benefits at January 1, 2025 (In Liquidation)	<u>\$ 3,799,638</u>

The increase related to changes in the actuarial assumptions from January 1, 2024 to January 1, 2025 is primarily due to the change in the discount rate and Plan termination.

9. Information Certified by Trustee

The following is a summary of the Plan's financial information and data certified by John Hancock Trust Company LLC, the Trustee, as complete and accurate in accordance with Section 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

	2024	2023
Assets:		
Investments at fair value	\$ 2,137,640	\$ 4,590,969
Interest bearing cash	5,777	3,900
	<u>\$ 2,143,417</u>	<u>\$ 4,594,869</u>
Investment income:		
Net appreciation in fair value of investments	\$ 33,152	
Interest and dividends	163,070	
	<u>\$ 196,222</u>	

10. Exempt Party-In-Interest Transactions

Parties-in-interest are defined under the Department of Labor's Rules and Regulations as any fiduciary of the Plan, any party rendering service to the Plan, the employer and certain others.

John Hancock is currently the Trustee and, therefore, qualifies as a party-in-interest. During 2024, Trustee fees of \$50,184 were incurred, which include \$12,568 of fees payable at December 31, 2024.

The Plan auditor and Plan investment advisor retained by the Plan are also considered parties-in-interest. During 2024, audit fees of \$15,225 were incurred by the Plan. Mercer, a wholly-owned subsidiary of the Company, is the Plan's investment advisor. Fees charged by Mercer for investment advisory services rendered to the Plan are paid by the Company. Investment management fees and operating expenses directly charged by the investments to the Plan are deducted from income earned on investments and are not separately reflected.

The Plan's actuarial services are performed by Mercer. Fees charged by Mercer for services rendered to the Plan are paid by the Company.

Certain administrative functions are performed by officers and employees of the Company (including those formerly with JLT) and its subsidiaries (who may also be participants in the Plan) at no cost to the Plan.

These transactions are not deemed prohibited party-in-interest transactions because they are covered by statutory or administrative exemptions from the IRC and ERISA's rules on prohibited transactions.

The Plan accrued \$135,328 of administrative expenses expected to be incurred in liquidation, of which approximately \$70,000 related to administrative services and trustee fees provided by John Hancock and \$15,000 of Plan auditor fees.

11. Subsequent Events

Other than the events previously disclosed in the notes to the financial statement in connection with the Plan termination, there were no subsequent events through September 30, 2025, requiring adjustment to or disclosure in the financial statements.

EIN #: 36-2668272
 Plan #: 010

**JLT (USA) STABLE VALUE PLAN PLAN - TW LEGACY
 FORM 5500, SCHEDULE H, PART IV, LINE 4i
 SCHEDULE OF ASSETS (HELD AT END OF YEAR)
 AS OF DECEMBER 31, 2024 (IN LIQUIDATION)**

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor or Similar Party (Share class)	Number of Shares	Cost	Current Value
*	Interest bearing cash		\$ 5,777	\$ 5,777
	Mutual funds:			
	Vanguard Short-Term Bond Index Fund (Admiral Shares)	34,498	356,544	349,462
	Vanguard Long-Term Investment Grade Fund (Admiral Shares)	133,230	1,130,077	1,003,225
	Vanguard Treasury Money Market Fund (Institutional Shares)	784,953	784,953	784,953
	Total mutual funds		<u>2,271,574</u>	<u>2,137,640</u>
	Total assets held		<u>\$ 2,277,351</u>	<u>\$ 2,143,417</u>

* Party-in-Interest.

EIN #: 36-2668272

Plan #: 010

**JLT (USA) STABLE VALUE PLAN - TW LEGACY
FORM 5500, SCHEDULE H, PART IV, LINE 4J
SCHEDULE OF REPORTABLE TRANSACTIONS
YEAR ENDED DECEMBER 31, 2024 (IN LIQUIDATION)**

(a)	(b)	(c)	(d)	(g)	(h)	(i)
IDENTITY OF PARTY INVOLVED	DESCRIPTION OF ASSET/ TRANSACTIONS	PURCHASE PRICE	SELLING PRICE	COST OF ASSET	CURRENT VALUE OF ASSET ON TRANSACTION DATE	NET GAIN (LOSS)
John Hancock Trust Company LLC	Sale of Shares with the Same Broker (Vanguard Short-Term Bond Index Fund (Admiral Shares))	\$ —	\$ 1,763,731	\$ 1,810,177	\$ 1,763,731	\$ (46,446)
John Hancock Trust Company LLC	Sale of Shares with the Same Broker (Vanguard Short-Term Bond Index Fund (Admiral Shares))	\$ —	\$ 2,034,502	\$ 2,091,397	\$ 2,034,502	\$ (56,895)
John Hancock Trust Company LLC	Purchase of Shares with the Same Broker (Vanguard Short-Term Bond Index Fund (Admiral Shares))	\$ 486,675	\$ —	\$ 486,675	\$ 486,675	\$ —
John Hancock Trust Company LLC	Sale of Shares with the Same Broker (Vanguard Long-Term Investment Grade Fund (Admiral Shares))	\$ —	\$ 504,419	\$ 629,589	\$ 504,419	\$ (125,170)
John Hancock Trust Company LLC	Purchase of Shares with the Same Broker (Vanguard Long-Term Investment Grade Fund (Admiral Shares))	\$ 693,000	\$ —	\$ 693,000	\$ 693,000	\$ —
John Hancock Trust Company LLC	Sale of Shares with the Same Broker (Vanguard Long-Term Investment Grade Fund (Admiral Shares))	\$ —	\$ 776,166	\$ 966,781	\$ 776,166	\$ (190,615)

JLT (USA) STABLE VALUE PLAN - TW LEGACY
FORM 5500, SCHEDULE H, PART IV, LINE 4J
SCHEDULE OF REPORTABLE TRANSACTIONS
YEAR ENDED DECEMBER 31, 2024 (IN LIQUIDATION)

(a)	(b)	(c)	(d)	(g)	(h)	(i)
IDENTITY OF PARTY INVOLVED	DESCRIPTION OF ASSET/ TRANSACTIONS	PURCHASE PRICE	SELLING PRICE	COST OF ASSET	CURRENT VALUE OF ASSET ON TRANSACTION DATE	NET GAIN (LOSS)
John Hancock Trust Company LLC	Purchase of Shares with the Same Broker (Vanguard Long-Term Investment Grade Fund (Admiral Shares))	\$ 874,478	\$ —	\$ 874,478	\$ 874,478	\$ —
John Hancock Trust Company LLC	Sale of Shares with Same Broker (Vanguard Total World Stock Index Fund (Admiral Shares))	\$ —	\$ 984,908	\$ 709,172	\$ 984,908	\$ 275,736
John Hancock Trust Company LLC	Sale of Shares with Same Broker (Vanguard Total World Stock Index Fund (Admiral Shares))	\$ —	\$ 1,189,414	\$ 862,351	\$ 1,189,414	\$ 327,063
John Hancock Trust Company LLC	Sale of Shares with the Same Broker (Vanguard Long-Term Treasury Index Fund (Institutional Shares))	\$ —	\$ 788,206	\$ 1,041,933	\$ 788,206	\$ (253,727)
John Hancock Trust Company LLC	Sale of Shares with the Same Broker (Vanguard Long-Term Treasury Index Fund (Institutional Shares))	\$ —	\$ 912,410	\$ 1,206,397	\$ 912,410	\$ (293,987)
John Hancock Trust Company LLC	Purchase of Shares with the Same Broker (Vanguard Treasury Money Market Fund (Institutional Shares))	\$ 4,041,264	\$ —	\$ 4,041,264	\$ 4,041,264	\$ —
John Hancock Trust Company LLC	Purchase of Shares with the Same Broker (Vanguard Treasury Money Market Fund (Institutional Shares))	\$ 4,073,324	\$ —	\$ 4,073,324	\$ 4,073,324	\$ —

JLT (USA) STABLE VALUE PLAN - TW LEGACY
FORM 5500, SCHEDULE H, PART IV, LINE 4J
SCHEDULE OF REPORTABLE TRANSACTIONS
YEAR ENDED DECEMBER 31, 2024 (IN LIQUIDATION)

(a)	(b)	(c)	(d)	(g)	(h)	(i)
IDENTITY OF PARTY INVOLVED	DESCRIPTION OF ASSET/ TRANSACTIONS	PURCHASE PRICE	SELLING PRICE	COST OF ASSET	CURRENT VALUE OF ASSET ON TRANSACTION DATE	NET GAIN (LOSS)
John Hancock Trust Company LLC	Sale of Shares with the Same Broker (Vanguard Treasury Money Market Fund (Institutional Shares))	\$ —	\$ 1,040,665	\$ 1,040,665	\$ 1,040,665	\$ —
John Hancock Trust Company LLC	Sale of Shares with the Same Broker (Vanguard Treasury Money Market Fund (Institutional Shares))	\$ —	\$ 829,000	\$ 829,000	\$ 829,000	\$ —
John Hancock Trust Company LLC	Sale of Shares with the Same Broker (Vanguard Treasury Money Market Fund (Institutional Shares))	\$ —	\$ 1,357,296	\$ 1,357,296	\$ 1,357,296	\$ —
John Hancock Trust Company LLC	Sale of Shares with the Same Broker (Vanguard Treasury Money Market Fund (Institutional Shares))	\$ —	\$ 3,288,372	\$ 3,288,372	\$ 3,288,372	\$ —

Note: All other columns required by Form 5500, Schedule H, Line 4j have been omitted because they are not applicable.

Schedule SB, line 32 – Schedule of Active Participant Data

Distribution of Active Participants as of January 1, 2024

Attained age	Years of credited service										Total
	Under 1	1–4	5–9	10–14	15–19	20–24	25–29	30–34	35–39	40 & up	
Under 25											
25–29											
30–34											
35–39		2									2
40–44		4									4
45–49		4									4
50–54		4									4
55–59		12									12
60–64		12									12
65–69		4									4
70 & up		1									1
Total		43									43

In each cell, the number is the count of active participants for each age/service combination. Average benefits are not shown for plans with less than 1,000 active participants.

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods

Actuarial assumptions for January 1, 2024

Discount rate sponsor elections	
• Segment rates or full yield curve	Full Yield Curve ¹
Mortality sponsor election	
• Healthy Participants	Section 430 (h)(3) prescribed separate generation annuitant and nonannuitant mortality tables. These table are based on PRI-2012 mortality tables with IRS-developed adjustment and then projected with mortality improvement scale MP-2021.
Other economic assumptions	
• Salary increases	N/A
• Taxable Wage Base Increase	N/A
• Expected investment return	N/A
• Expenses	\$127,000 added to current year normal cost

Rationale for Economic Assumptions

- Discount rate and mortality – Prescribed by IRC Section 430 and relevant regulations, given previous elections made by MM.
- Expenses – based on prior year’s administrative expenses and adjusted for expected PBGC premiums for the year.

¹ Effective as of January 1, 2023 MM has elected to use the full yield curve in lieu of the segment interest rates.

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods

Demographic assumptions		
• Withdrawal	2003 SOA Pension Plan Turnover Study Small (1000 lives or less) Plan Age Table. See table of sample rates.	
• Retirement age	Attained age	Percentage
	Under 62	0%
	62	50%
	63	0%
	64	0%
	65 and above	100%
• Benefit commencement age for Deferreds		
– Future vested deferred	- 50% assumed to retire immediately upon termination - 50% assumed to retire at 62	
– Current vested deferred	62	
• Spouse assumptions	Male participants	Female participants
– Percentage married	100%	100%
– Spouse age difference	3 years younger	3 years older
Form of payment	Lump sum	
Unpredictable contingent event assumptions	Not applicable	

Withdrawal	
Attained age	Rate
20	24.3%
25	19.5%
30	15.5%
35	12.1%
40	9.4%
45	7.3%
50	5.6%
55	4.2%
60	3.0%

*Schedule SB, Part V — Statement of Actuarial Assumptions/Methods***Rationale for Demographic Assumptions**

- The withdrawal and retirement assumptions were selected by JLT Holdings Inc. in consultation with its prior actuary as reasonable representative of the plan's expectations. These assumptions were reviewed during 2020 experience study using data from 2018 through 2020. Based on the provisions of the plan and the study we believe these assumptions are reasonable for the purpose of the 1/1/2024 actuarial valuation.
- The benefit commencement age for terminated vested participants and the form of payment assumptions were reviewed in an experience study undertaken in 2022 using data from 2018 to 2020. The results were found to be consistent with the current assumption.

Actuarial Methods**Asset Methods**

The asset valuation method is the fair market value.

Participant Methods

The Plan is frozen so there are no additional benefit accruals. Participants or former participants are included or excluded from the valuation as described below:

- **Participants included:** Only those employees who have accrued benefits under the plan are included in the valuation of liabilities.
- **Participants excluded:** No actuarial liability is included for non-vested participants who terminated prior to the valuation date. For this purpose, participants with a break in service on the valuation date are treated as terminated participants.
- **Insurance contracts:** The plan does not have any insurance contracts

Minimum Funding Methods

The funding target for minimum funding calculations is computed using the traditional unit credit method of funding. The objective under this method is to fund each participant's benefits under the plan as they accrue. Thus, the total pension to which each participant is expected to become entitled at retirement is broken down into units, each associated with a year of past or future credited service.

A detailed description of the calculation follows:

- The plan's valuation date is the beginning of the plan year.
- An individual's **funding target** is the present value of future benefits based on the individual's frozen accrued benefit. If multiple decrements are used, the funding target for an individual is the sum of the component funding targets associated with the various anticipated separation dates.
- The plan's **funding target** is the sum of the individual funding targets for all participants under the plan.

EIN #: 36-2668272

Plan #: 010

JLT (USA) STABLE VALUE PLAN - TW LEGACY
FORM 5500, SCHEDULE H, PART IV, LINE 4J
SCHEDULE OF REPORTABLE TRANSACTIONS
YEAR ENDED DECEMBER 31, 2024 (IN LIQUIDATION)

(a)	(b)	(c)	(d)	(g)	(h)	(i)
IDENTITY OF PARTY INVOLVED	DESCRIPTION OF ASSET/ TRANSACTIONS	PURCHASE PRICE	SELLING PRICE	COST OF ASSET	CURRENT VALUE OF ASSET ON TRANSACTION DATE	NET GAIN (LOSS)
John Hancock Trust Company LLC	Sale of Shares with the Same Broker (Vanguard Short-Term Bond Index Fund (Admiral Shares))	\$ —	\$ 1,763,731	\$ 1,810,177	\$ 1,763,731	\$ (46,446)
John Hancock Trust Company LLC	Sale of Shares with the Same Broker (Vanguard Short-Term Bond Index Fund (Admiral Shares))	\$ —	\$ 2,034,502	\$ 2,091,397	\$ 2,034,502	\$ (56,895)
John Hancock Trust Company LLC	Purchase of Shares with the Same Broker (Vanguard Short-Term Bond Index Fund (Admiral Shares))	\$ 486,675	\$ —	\$ 486,675	\$ 486,675	\$ —
John Hancock Trust Company LLC	Sale of Shares with the Same Broker (Vanguard Long-Term Investment Grade Fund (Admiral Shares))	\$ —	\$ 504,419	\$ 629,589	\$ 504,419	\$ (125,170)
John Hancock Trust Company LLC	Purchase of Shares with the Same Broker (Vanguard Long-Term Investment Grade Fund (Admiral Shares))	\$ 693,000	\$ —	\$ 693,000	\$ 693,000	\$ —
John Hancock Trust Company LLC	Sale of Shares with the Same Broker (Vanguard Long-Term Investment Grade Fund (Admiral Shares))	\$ —	\$ 776,166	\$ 966,781	\$ 776,166	\$ (190,615)

JLT (USA) STABLE VALUE PLAN - TW LEGACY
FORM 5500, SCHEDULE H, PART IV, LINE 4J
SCHEDULE OF REPORTABLE TRANSACTIONS
YEAR ENDED DECEMBER 31, 2024 (IN LIQUIDATION)

(a)	(b)	(c)	(d)	(g)	(h)	(i)
IDENTITY OF PARTY INVOLVED	DESCRIPTION OF ASSET/ TRANSACTIONS	PURCHASE PRICE	SELLING PRICE	COST OF ASSET	CURRENT VALUE OF ASSET ON TRANSACTION DATE	NET GAIN (LOSS)
John Hancock Trust Company LLC	Purchase of Shares with the Same Broker (Vanguard Long-Term Investment Grade Fund (Admiral Shares))	\$ 874,478	\$ —	\$ 874,478	\$ 874,478	\$ —
John Hancock Trust Company LLC	Sale of Shares with Same Broker (Vanguard Total World Stock Index Fund (Admiral Shares))	\$ —	\$ 984,908	\$ 709,172	\$ 984,908	\$ 275,736
John Hancock Trust Company LLC	Sale of Shares with Same Broker (Vanguard Total World Stock Index Fund (Admiral Shares))	\$ —	\$ 1,189,414	\$ 862,351	\$ 1,189,414	\$ 327,063
John Hancock Trust Company LLC	Sale of Shares with the Same Broker (Vanguard Long-Term Treasury Index Fund (Institutional Shares))	\$ —	\$ 788,206	\$ 1,041,933	\$ 788,206	\$ (253,727)
John Hancock Trust Company LLC	Sale of Shares with the Same Broker (Vanguard Long-Term Treasury Index Fund (Institutional Shares))	\$ —	\$ 912,410	\$ 1,206,397	\$ 912,410	\$ (293,987)
John Hancock Trust Company LLC	Purchase of Shares with the Same Broker (Vanguard Treasury Money Market Fund (Institutional Shares))	\$ 4,041,264	\$ —	\$ 4,041,264	\$ 4,041,264	\$ —
John Hancock Trust Company LLC	Purchase of Shares with the Same Broker (Vanguard Treasury Money Market Fund (Institutional Shares))	\$ 4,073,324	\$ —	\$ 4,073,324	\$ 4,073,324	\$ —

JLT (USA) STABLE VALUE PLAN - TW LEGACY
FORM 5500, SCHEDULE H, PART IV, LINE 4J
SCHEDULE OF REPORTABLE TRANSACTIONS
YEAR ENDED DECEMBER 31, 2024 (IN LIQUIDATION)

(a)	(b)	(c)	(d)	(g)	(h)	(i)
IDENTITY OF PARTY INVOLVED	DESCRIPTION OF ASSET/ TRANSACTIONS	PURCHASE PRICE	SELLING PRICE	COST OF ASSET	CURRENT VALUE OF ASSET ON TRANSACTION DATE	NET GAIN (LOSS)
John Hancock Trust Company LLC	Sale of Shares with the Same Broker (Vanguard Treasury Money Market Fund (Institutional Shares))	\$ —	\$ 1,040,665	\$ 1,040,665	\$ 1,040,665	\$ —
John Hancock Trust Company LLC	Sale of Shares with the Same Broker (Vanguard Treasury Money Market Fund (Institutional Shares))	\$ —	\$ 829,000	\$ 829,000	\$ 829,000	\$ —
John Hancock Trust Company LLC	Sale of Shares with the Same Broker (Vanguard Treasury Money Market Fund (Institutional Shares))	\$ —	\$ 1,357,296	\$ 1,357,296	\$ 1,357,296	\$ —
John Hancock Trust Company LLC	Sale of Shares with the Same Broker (Vanguard Treasury Money Market Fund (Institutional Shares))	\$ —	\$ 3,288,372	\$ 3,288,372	\$ 3,288,372	\$ —

Note: All other columns required by Form 5500, Schedule H, Line 4j have been omitted because they are not applicable.

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

▶ **Round off amounts to nearest dollar.**
 ▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan JLT (USA) STABLE VALUE PLAN - TW LEGACY	B Three-digit plan number (PN) ▶	010
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF MARSH & MCLENNAN COMPANIES, INC.	D Employer Identification Number (EIN) 36-2668272	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500	

Part I Basic Information			
1 Enter the valuation date:	Month <u>01</u>	Day <u>01</u>	Year <u>2024</u>
2 Assets:			
a Market value	2a	4,957,106	
b Actuarial value	2b	4,957,106	
3 Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	12	592,148	592,148
b For terminated vested participants	90	3,079,343	3,079,343
c For active participants	43	2,000,248	2,000,248
d Total	145	5,671,739	5,671,739
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)	<input type="checkbox"/>		
a Funding target disregarding prescribed at-risk assumptions	4a		
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5 Effective interest rate	5	5.09%	
6 Target normal cost			
a Present value of current plan year accruals	6a	0	
b Expected plan-related expenses	6b	127,000	
c Target normal cost	6c	127,000	

Statement by Enrolled Actuary
 To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE	<u>Aikaz Makarovskiy</u> <u>AM</u> Signature of actuary	<u>9/22/2025</u> Date
	<u>AIKAZ MAKAROVSKIY</u> Type or print name of actuary	<u>2306311</u> Most recent enrollment number
	<u>MERCER</u> Firm name	<u>212-345-7685</u> Telephone number (including area code)
	<u>1166 AVENUE OF THE AMERICAS</u> <u>NEW YORK NY 10036</u> Address of the firm	

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:

a Segment rates:	1st segment: %	2nd segment: %	3rd segment: %	<input checked="" type="checkbox"/> N/A, full yield curve used
b Applicable month (enter code).....				21b

22 Weighted average retirement age **22** 64

23 Mortality table(s) (see instructions) Prescribed - combined Prescribed - separate Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment..... Yes No

25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. Yes No

26 Demographic and benefit information

a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. Yes No

b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ... Yes No

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment..... **27**

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	28	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....	29	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	30	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):

a Target normal cost (line 6c).....	31a	127,000
b Excess assets, if applicable, but not greater than line 31a	31b	0

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	924,111	89,759
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount **33**

34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)....	34	216,759
	Carryover balance	Prefunding balance
35 Balances elected for use to offset funding requirement	0	0
36 Additional cash requirement (line 34 minus line 35).....	36	216,759
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	37	1,457,971

38 Present value of excess contributions for current year (see instructions)

a Total (excess, if any, of line 37 over line 36)	38a	1,241,212
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0

39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0
40 Unpaid minimum required contributions for all years	40	0

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. 2019 2020 2021

Schedule SB, line 22 — Description of Weighted Average Retirement Age

Each employee is assumed to retire in accordance with the table of retirement rates. The proportion of employees expected to retire at each potential retirement age is shown below. The average retirement age is 64.

(A)	(B)	(C)	(D)	(E)
Retirement age	Retirement Percent	Lx	Number of employees expected to retire (B) x (C)	(A) x (D)
62	50.00%	10,000	5,000	310,000
63	0.00%	5,000	0	0
64	0.00%	5,000	0	0
65	100.00%	5,000	5,000	325,000
Total			10,000	635,000
			Average Age	63.50

*Schedule SB, Part V — Summary of Plan Provisions***Summary of major plan provisions**

Effective date and plan year	Original plan: 1 January, 2014 Plan year: January 1 through December 31 2024
Status of the plan	As of July 31, 2015, the plan was closed to new entrants and all benefit accruals were frozen on March 31, 2016
Significant events that occurred during the year	None.
Definitions	
• Covered employees	Acquired named participants from the reinsurance brokerage business of Towers Watson
• Participation	Immediate eligibility for named participants; no other service or age requirements
• Employee contributions	None
• Vesting service	Elapsed time on an anniversary year basis beginning with original Towers Watson date of hire 100% vesting after the earlier of 3 Years of Vesting Service and Normal Retirement Age.
• Credited service	Elapsed time with partial years for completed months beginning on January 1, 2014. No service shall be credited for any months worked after March 31, 2016.
• Compensation	Basic cash remuneration paid, including management discretionary bonuses, production bonuses, overtime pay, and commissions, excluding management discretionary bonuses paid to Profit Center Managers and higher job classifications, severance and all other forms of special pay. No pay prior to January 1, 2014 shall be considered, except for that used for the one-time transition credit listed in Appendix B of the plan document. As a result of the plan freeze, no Compensation after March 31, 2016 will be reflected in benefit accruals.
Normal retirement	
• Eligibility	First of the month coincident with or next following attained age 65
• Benefit	A Stable Value Account that is credited on 12/31 of each year with an amount equal to: <ul style="list-style-type: none"> – 15% of Compensation up to the Taxable Wage Base for the Plan Year <li style="padding-left: 20px;"><i>plus</i> – 20% of Compensation in excess of the Taxable Wage Base for the Plan Year <p>The participant's Stable Value Account is also credited with a one-time "Transition Credit" as of December 31, 2014 or the participant's severance from service date, if earlier. The Transition Credit by participant is shown in Appendix B of the plan document</p> <p>Effective March 31, 2016, benefit accruals are frozen. The 2016 accrual will only be based on Compensation through March 31, 2016.</p>

Schedule SB, Part V — Summary of Plan Provisions

	The Normal Retirement Benefit based on the value of the member's Stable Value Account accrued to date
Early retirement	
• Eligibility	A person may elect to retire and commence receipt of a reduced pension on the first day of any month subsequent to completion of 3 years of Vesting Service.
• Benefit	The benefit is the Normal Retirement benefit reduced by 5% for each year that the Commencement Date precedes age 62. This reduction is applied the Stable Value Account lump sum value, and the reduced amount is annuitized using an immediate lump sum factor as of benefit commencement date. There is no reduction after age 62.
Death benefit	
• Eligibility	A participant with 3 or more Years of Vesting Service
• Benefit (For married Participant)	If a married participant with 3 or more Years of Vesting Service dies, his surviving spouse as of any date after the participant's death may elect to receive the lump sum value of the Stable Value Account as of the participant's date of death (reduced if commencement is prior to age 62), or may elect a life annuity (based on the spouse's lifetime) of the Stable Value Account (reduced if commencement is prior to age 62)
• Benefit (For unmarried Participant)	If an unmarried participant with 3 or more Years of Vesting Service dies, his beneficiary will receive the value of the Stable Value Account in the form of a lump sum, reduced if commencement is prior to age 62
Form of benefits	
• Automatic form for unmarried participants	Life Annuity
• Automatic form for married participants	100% Joint and Survivor
• Optional forms	- Life Annuity - Joint and Survivor Annuity: 50%, 75%, or 100% - Certain and Continuous Annuity: 5 or 10 years - Lump Sum
Miscellaneous	
• Maximum benefits	Annual benefits may not exceed the limits in IRC Section 415. This limit is indexed annually. For 2024, the limit is \$275,000.

Benefits Included or Excluded

- **Most recent plan amendments included:** None.
- **Plan amendments excluded:** None.

Schedule SB, Part V — Summary of Plan Provisions

- **Late retirement increases:**
 - *Active participants:* The plan applies late retirement actuarial increases for all participants who defer retirement beyond their normal retirement date and this valuation includes those increases.
 - *Deferred vested participants:* Current deferred vested participants over normal retirement age are valued including the late retirement actuarial increase.
- **Internal Revenue Code limitations:** The limitations of Internal Revenue Code Section 415(b) and 401(a)(17) have been incorporated into our calculations.
- **IRC Section 416 rules for top-heavy plans:** We did not test whether this plan is top-heavy (when the present value of benefits for key employees equals or exceeds 60% of the present value for all participants). However, we expect that the plan is not top-heavy due to the large number of rank-and-file participants; therefore, the funding target and target normal cost do not reflect any liability for top-heavy benefit accruals.

Plan Provisions Specific to Funding**Additional Benefits Included or Excluded**

- **IRC Section 436 benefit restrictions:**
 - *Unpredictable contingent event benefits:* This valuation excludes restricted contingent event benefits that occurred before the valuation date but includes contingent event benefits which are expected to occur on or after the valuation date regardless of anticipated funding-based limitations.
 - Plan amendments: See above.
 - *Prohibited payments:* Limitations on prohibited benefits (if any) are reflected for annuity starting dates before the valuation date but are ignored for annuity starting dates on or after the valuation date.
 - *Benefit accruals:* The plan was frozen as of July 31, 2016, so there are no more benefit accruals.
- **Unpredictable contingent event benefits:** The plan does not have any unpredictable contingent event benefits.

Plan Provision Changes Since Prior Valuation

Maximum benefit amounts under IRS rules were updated from 2023 to 2024.

EIN #: 36-2668272
 Plan #: 010

**JLT (USA) STABLE VALUE PLAN PLAN - TW LEGACY
 FORM 5500, SCHEDULE H, PART IV, LINE 4i
 SCHEDULE OF ASSETS (HELD AT END OF YEAR)
 AS OF DECEMBER 31, 2024 (IN LIQUIDATION)**

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor or Similar Party (Share class)	Number of Shares	Cost	Current Value
*	Interest bearing cash		\$ 5,777	\$ 5,777
	Mutual funds:			
	Vanguard Short-Term Bond Index Fund (Admiral Shares)	34,498	356,544	349,462
	Vanguard Long-Term Investment Grade Fund (Admiral Shares)	133,230	1,130,077	1,003,225
	Vanguard Treasury Money Market Fund (Institutional Shares)	784,953	784,953	784,953
	Total mutual funds		<u>2,271,574</u>	<u>2,137,640</u>
	Total assets held		<u>\$ 2,277,351</u>	<u>\$ 2,143,417</u>

* Party-in-Interest.

EIN #: 36-2668272

Plan #: 010

JLT (USA) STABLE VALUE PLAN - TW LEGACY
FORM 5500, SCHEDULE H, PART IV, LINE 4J
SCHEDULE OF REPORTABLE TRANSACTIONS
YEAR ENDED DECEMBER 31, 2024 (IN LIQUIDATION)

(a)	(b)	(c)	(d)	(g)	(h)	(i)
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John Hancock Trust Company LLC	Purchase of Shares with the Same Broker (Vanguard Short-Term Bond Index Fund (Admiral Shares))	\$ 486,675	\$ —	\$ 486,675	\$ 486,675	\$ —
John Hancock Trust Company LLC	Sale of Shares with the Same Broker (Vanguard Long-Term Investment Grade Fund (Admiral Shares))	\$ —	\$ 504,419	\$ 629,589	\$ 504,419	\$ (125,170)
John Hancock Trust Company LLC	Purchase of Shares with the Same Broker (Vanguard Long-Term Investment Grade Fund (Admiral Shares))	\$ 693,000	\$ —	\$ 693,000	\$ 693,000	\$ —
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JLT (USA) STABLE VALUE PLAN - TW LEGACY
FORM 5500, SCHEDULE H, PART IV, LINE 4J
SCHEDULE OF REPORTABLE TRANSACTIONS
YEAR ENDED DECEMBER 31, 2024 (IN LIQUIDATION)

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John Hancock Trust Company LLC	Purchase of Shares with the Same Broker (Vanguard Treasury Money Market Fund (Institutional Shares))	\$ 4,041,264	\$ —	\$ 4,041,264	\$ 4,041,264	\$ —
John Hancock Trust Company LLC	Purchase of Shares with the Same Broker (Vanguard Treasury Money Market Fund (Institutional Shares))	\$ 4,073,324	\$ —	\$ 4,073,324	\$ 4,073,324	\$ —

JLT (USA) STABLE VALUE PLAN - TW LEGACY
FORM 5500, SCHEDULE H, PART IV, LINE 4J
SCHEDULE OF REPORTABLE TRANSACTIONS
YEAR ENDED DECEMBER 31, 2024 (IN LIQUIDATION)

(a)	(b)	(c)	(d)	(g)	(h)	(i)
IDENTITY OF PARTY INVOLVED	DESCRIPTION OF ASSET/ TRANSACTIONS	PURCHASE PRICE	SELLING PRICE	COST OF ASSET	CURRENT VALUE OF ASSET ON TRANSACTION DATE	NET GAIN (LOSS)
John Hancock Trust Company LLC	Sale of Shares with the Same Broker (Vanguard Treasury Money Market Fund (Institutional Shares))	\$ —	\$ 1,040,665	\$ 1,040,665	\$ 1,040,665	\$ —
John Hancock Trust Company LLC	Sale of Shares with the Same Broker (Vanguard Treasury Money Market Fund (Institutional Shares))	\$ —	\$ 829,000	\$ 829,000	\$ 829,000	\$ —
John Hancock Trust Company LLC	Sale of Shares with the Same Broker (Vanguard Treasury Money Market Fund (Institutional Shares))	\$ —	\$ 1,357,296	\$ 1,357,296	\$ 1,357,296	\$ —
John Hancock Trust Company LLC	Sale of Shares with the Same Broker (Vanguard Treasury Money Market Fund (Institutional Shares))	\$ —	\$ 3,288,372	\$ 3,288,372	\$ 3,288,372	\$ —

Note: All other columns required by Form 5500, Schedule H, Line 4j have been omitted because they are not applicable.

Schedule SB, line 32 – Schedule of Active Participant Data

The total shortfall amortization charge is the sum of the individual shortfall amortization installment for each plan year since the IRC Section 430 changes made by the Pension Protection Act of 2006 (PPA) took effect for the plan. Although an individual shortfall amortization installment can be negative, the combined shortfall amortization charge cannot be less than \$0.

Shortfall bases					
Year established		Outstanding balance	Years remaining		2024 Installment
2023	\$	1,086,776	14	\$	104,278
2024		(162,655)	15		(14,969)
Total	\$	924,111		\$	89,759

Schedule SB, line 24 — Change in Non-Prescribed Actuarial Assumptions

- The expense load added to the current year normal cost was updated from \$90,000 to \$127,000.