

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

Department of the Treasury Internal Revenue Service

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).

2024

Department of Labor Employee Benefits Security Administration

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

Pension Benefit Guaranty Corporation

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... [X] a single-employer plan [] a DFE... B This return/report is: [] the first return/report [] the final return/report... C If the plan is a collectively-bargained plan... D Check box if filing under: [X] Form 5558 [] automatic extension... E If this is a retroactively adopted plan...

Part II Basic Plan Information—enter all requested information

1a Name of plan ARTHUR J. GALLAGHER & CO. EMPLOYEES SAVINGS AND THRIFT PLAN
1b Three-digit plan number (PN) 001
1c Effective date of plan 01/01/1966
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) ARTHUR J. GALLAGHER (ILLINIOS), LLC. 2850 GOLF ROAD, 8TH FLOOR ROLLING MEADOWS, IL 60008
2b Employer Identification Number (EIN) 36-2481781
2c Plan Sponsor's telephone number 630-773-3800
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, Date, and Name. Rows include Thomas Paleka (plan administrator) and Susan Pietrucha (employer/plan sponsor).

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

Form 5500 (2024) v. 240311

<p>3a Plan administrator's name and address <input type="checkbox"/> Same as Plan Sponsor</p> <p>ARTHUR J. GALLAGHER & CO. EMPLOYEES' 401(K) SAVINGS AND THRIFT PLAN BE</p> <p>2850 GOLF ROAD, 8TH FLOOR ROLLING MEADOWS, IL 60008</p>	<p>3b Administrator's EIN 36-2481781</p>
	<p>3c Administrator's telephone number 630-773-3800</p>
<p>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:</p> <p>a Sponsor's name c Plan Name</p>	<p>4b EIN</p>
	<p>4d PN</p>
<p>5 Total number of participants at the beginning of the plan year</p>	<p>5 29477</p>
<p>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).</p> <p>a(1) Total number of active participants at the beginning of the plan year 6a(1) 23247</p> <p>a(2) Total number of active participants at the end of the plan year 6a(2) 23895</p> <p>b Retired or separated participants receiving benefits 6b 660</p> <p>c Other retired or separated participants entitled to future benefits 6c 5230</p> <p>d Subtotal. Add lines 6a(2), 6b, and 6c 6d 29785</p> <p>e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. 6e 113</p> <p>f Total. Add lines 6d and 6e 6f 29898</p> <p>g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) 6g(1) 25736</p> <p>g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) 6g(2) 27808</p> <p>h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested 6h 454</p>	
<p>7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)</p>	<p>7</p>

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
2E 2F 2G 2J 2K 2S 2T 3H 3I

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

<p>9a Plan funding arrangement (check all that apply)</p> <p>(1) <input checked="" type="checkbox"/> Insurance</p> <p>(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts</p> <p>(3) <input checked="" type="checkbox"/> Trust</p> <p>(4) <input type="checkbox"/> General assets of the sponsor</p>	<p>9b Plan benefit arrangement (check all that apply)</p> <p>(1) <input checked="" type="checkbox"/> Insurance</p> <p>(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts</p> <p>(3) <input checked="" type="checkbox"/> Trust</p> <p>(4) <input type="checkbox"/> General assets of the sponsor</p>
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

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

<p>SCHEDULE A (Form 5500)</p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p>	<p>Insurance Information</p> <p>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</p> <p>▶ File as an attachment to Form 5500.</p> <p>▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).</p>	<p>OMB No. 1210-0110</p> <hr/> <p>2024</p> <hr/> <p>This Form is Open to Public Inspection</p>
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

<p>A Name of plan ARTHUR J. GALLAGHER & CO. EMPLOYEES SAVINGS AND THRIFT PLAN</p>	<p>B Three-digit plan number (PN) ▶</p>	<p>001</p>
<p>C Plan sponsor's name as shown on line 2a of Form 5500 ARTHUR J. GALLAGHER (ILLINIOS), LLC.</p>	<p>D Employer Identification Number (EIN) 36-2481781</p>	

Part I Information Concerning Insurance Contract Coverage, Fees, and Commissions Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.

1 Coverage Information:

(a) Name of insurance carrier
MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
04-1590850	65935	769425-01	7794	01/01/2024	12/31/2024

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	(b) Total amount of fees paid
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3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

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(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

Part II	Investment and Annuity Contract Information	
	Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.	
4	Current value of plan's interest under this contract in the general account at year end	377966860
5	Current value of plan's interest under this contract in separate accounts at year end.....	75771490
6	Contracts With Allocated Funds:	
a	State the basis of premium rates ▶	
b	Premiums paid to carrier	6b
c	Premiums due but unpaid at the end of the year	6c
d	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. Specify nature of costs ▶	6d
e	Type of contract: (1) <input type="checkbox"/> individual policies (2) <input type="checkbox"/> group deferred annuity (3) <input type="checkbox"/> other (specify) ▶	
f	If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ <input type="checkbox"/>	
7	Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)	
a	Type of contract: (1) <input type="checkbox"/> deposit administration (2) <input type="checkbox"/> immediate participation guarantee (3) <input type="checkbox"/> guaranteed investment (4) <input checked="" type="checkbox"/> other ▶ GROUP ANNUITY CONTRACT	
b	Balance at the end of the previous year	7b 433878751
c	(1) Contributions deposited during the year	7c(1) 13662189
	(2) Dividends and credits.....	7c(2)
	(3) Interest credited during the year.....	7c(3) 11851595
	(4) Transferred from separate account	7c(4) 442134182
	(5) Other (specify below)..... ▶ LOAN REPAYMENTS AND FORFEITURES	7c(5) 4381378
	(6) Total additions	7c(6) 472029344
d	Total of balance and additions (add lines 7b and 7c(6))	7d 905908095
e	Deductions:	
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1) 66642862
	(2) Administration charge made by carrier.....	7e(2) -33438
	(3) Transferred to separate account	7e(3) 461331811
	(4) Other (specify below)..... ▶	7e(4)
(5) Total deductions	7e(5) 527941235	
f	Balance at the end of the current year (subtract line 7e(5) from line 7d).....	7f 377966860

Part III Welfare Benefit Contract Information
 If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- a** Health (other than dental or vision)
 b Dental
 c Vision
 d Life insurance
 e Temporary disability (accident and sickness)
 f Long-term disability
 g Supplemental unemployment
 h Prescription drug
 i Stop loss (large deductible)
 j HMO contract
 k PPO contract
 l Indemnity contract
 m Other (specify) ▶

9 Experience-rated contracts:

a Premiums: (1) Amount received		9a(1)	
(2) Increase (decrease) in amount due but unpaid		9a(2)	
(3) Increase (decrease) in unearned premium reserve		9a(3)	
(4) Earned ((1) + (2) - (3))			9a(4)
b Benefit charges (1) Claims paid		9b(1)	
(2) Increase (decrease) in claim reserves		9b(2)	
(3) Incurred claims (add (1) and (2))			9b(3)
(4) Claims charged			9b(4)
c Remainder of premium: (1) Retention charges (on an accrual basis) --			
(A) Commissions	9c(1)(A)		
(B) Administrative service or other fees	9c(1)(B)		
(C) Other specific acquisition costs	9c(1)(C)		
(D) Other expenses	9c(1)(D)		
(E) Taxes	9c(1)(E)		
(F) Charges for risks or other contingencies	9c(1)(F)		
(G) Other retention charges	9c(1)(G)		
(H) Total retention			9c(1)(H)
(2) Dividends or retroactive rate refunds. (These amounts were <input type="checkbox"/> paid in cash, or <input type="checkbox"/> credited.)			9c(2)
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement			9d(1)
(2) Claim reserves			9d(2)
(3) Other reserves			9d(3)
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)			9e

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.	10b

Specify nature of costs.

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? Yes No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

**SCHEDULE A
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration
Pension Benefit Guaranty Corporation

Insurance 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.**

▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).

OMB No. 1210-0110

2024

This Form is Open to Public Inspection

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

A Name of plan ARTHUR J. GALLAGHER & CO. EMPLOYEES SAVINGS AND THRIFT PLAN		B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 ARTHUR J. GALLAGHER (ILLINIOS), LLC.		D Employer Identification Number (EIN) 36-2481781

Part I Information Concerning Insurance Contract Coverage, Fees, and Commissions Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.

1 Coverage Information:

(a) Name of insurance carrier
EMPOWER ANNUITY INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
06-1050034	93629	769425-01	6809	01/01/2024	12/31/2024

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	(b) Total amount of fees paid
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3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

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	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

Part II Investment and Annuity Contract Information
 Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4 Current value of plan's interest under this contract in the general account at year end	4	
5 Current value of plan's interest under this contract in separate accounts at year end.....	5	213231715

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b Premiums paid to carrier	6b	
c Premiums due but unpaid at the end of the year	6c	
d If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. Specify nature of costs ▶	6d	

e Type of contract: (1) individual policies (2) group deferred annuity
 (3) other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) deposit administration (2) immediate participation guarantee
 (3) guaranteed investment (4) other ▶

b Balance at the end of the previous year	7b	
c Additions: (1) Contributions deposited during the year	7c(1)	
	7c(2)	
	7c(3)	
	7c(4)	
	7c(5)	
(6) Total additions	7c(6)	
d Total of balance and additions (add lines 7b and 7c(6))	7d	
e Deductions: (1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	
	7e(2)	
	7e(3)	
	7e(4)	
	(5) Total deductions	7e(5)
f Balance at the end of the current year (subtract line 7e(5) from line 7d).....	7f	

Part III Welfare Benefit Contract Information
 If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- a** Health (other than dental or vision)
 b Dental
 c Vision
 d Life insurance
 e Temporary disability (accident and sickness)
 f Long-term disability
 g Supplemental unemployment
 h Prescription drug
 i Stop loss (large deductible)
 j HMO contract
 k PPO contract
 l Indemnity contract
 m Other (specify) ▶

9 Experience-rated contracts:

a Premiums: (1) Amount received		9a(1)	
(2) Increase (decrease) in amount due but unpaid		9a(2)	
(3) Increase (decrease) in unearned premium reserve		9a(3)	
(4) Earned ((1) + (2) - (3))			9a(4)
b Benefit charges (1) Claims paid		9b(1)	
(2) Increase (decrease) in claim reserves		9b(2)	
(3) Incurred claims (add (1) and (2))			9b(3)
(4) Claims charged			9b(4)
c Remainder of premium: (1) Retention charges (on an accrual basis) --			
(A) Commissions	9c(1)(A)		
(B) Administrative service or other fees	9c(1)(B)		
(C) Other specific acquisition costs	9c(1)(C)		
(D) Other expenses	9c(1)(D)		
(E) Taxes	9c(1)(E)		
(F) Charges for risks or other contingencies	9c(1)(F)		
(G) Other retention charges	9c(1)(G)		
(H) Total retention			9c(1)(H)
(2) Dividends or retroactive rate refunds. (These amounts were <input type="checkbox"/> paid in cash, or <input type="checkbox"/> credited.)			9c(2)
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement			9d(1)
(2) Claim reserves			9d(2)
(3) Other reserves			9d(3)
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)			9e

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. Specify nature of costs.	10b

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? Yes No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

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 ARTHUR J. GALLAGHER & CO. EMPLOYEES SAVINGS AND THRIFT PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 ARTHUR J. GALLAGHER (ILLINIOS), LLC.	D Employer Identification Number (EIN) 36-2481781	

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

EMPOWER ANNUITY INS CO OF AMERICA **8515 EAST ORCHARD ROAD**
GREENWOOD VILLAGE, CO 80111

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

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

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)

EMPOWER ANNUITY INS CO OF AMERICA

8515 EAST ORCHARD ROAD
GREENWOOD VILLAGE, CO 80111

(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?
50 64	NONE	573936	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

EMPOWER ADVISORY GROUP, LLC

84-1532243

(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?
26 38 50 60 64	RECORDKEEPER	243172	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)

FGMK, LLC

36-2929601

(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 50	NONE	57013	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"/>

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)

DELOITTE TAX LLP

86-1065772

(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 50	NONE	7128	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)

(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?
			Yes <input type="checkbox"/> No <input 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)

(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?
			Yes <input type="checkbox"/> No <input 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 D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan 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.	OMB No. 1210-0110 <hr/> 2024 <hr/> This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning <u>01/01/2024</u> and ending <u>12/31/2024</u>	
A Name of plan <u>ARTHUR J. GALLAGHER & CO. EMPLOYEES SAVINGS AND THRIFT PLAN</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>ARTHUR J. GALLAGHER (ILLINIOS), LLC.</u>	D Employer Identification Number (EIN) <u>36-2481781</u>

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: <u>VG TARGET RET INC TRUST CIT</u>		
b Name of sponsor of entity listed in (a): <u>VANGUARD FIDUCIARY TRUST COMPANY</u>		
c EIN-PN <u>90-6083968-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>32168038</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>VG TARGET RET 2065 TRUST CIT</u>		
b Name of sponsor of entity listed in (a): <u>VANGUARD FIDUCIARY TRUST COMPANY</u>		
c EIN-PN <u>82-6190443-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>14960155</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>VG TARGET RET 2055 TRUST CIT</u>		
b Name of sponsor of entity listed in (a): <u>VANGUARD FIDUCIARY TRUST COMPANY</u>		
c EIN-PN <u>27-6715074-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>73523286</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>VG TARGET RET 2040 TRUST CIT</u>		
b Name of sponsor of entity listed in (a): <u>VANGUARD FIDUCIARY TRUST COMPANY</u>		
c EIN-PN <u>90-6083975-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>163101183</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>VG TARGET RET 2060 TRUST CIT</u>		
b Name of sponsor of entity listed in (a): <u>VANGUARD FIDUCIARY TRUST COMPANY</u>		
c EIN-PN <u>45-3799212-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>46300097</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>VG TARGET RET 2050 TRUST CIT</u>		
b Name of sponsor of entity listed in (a): <u>VANGUARD FIDUCIARY TRUST COMPANY</u>		
c EIN-PN <u>90-6083969-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>102548419</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>VG TARGET RET 2030 TRUST CIT</u>		
b Name of sponsor of entity listed in (a): <u>VANGUARD FIDUCIARY TRUST COMPANY</u>		
c EIN-PN <u>90-6083979-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>210561500</u>

a Name of MTIA, CCT, PSA, or 103-12 IE: VG TARGET RET 2025 TRUST CIT		
b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY		
c EIN-PN 90-6083981-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 133920915
a Name of MTIA, CCT, PSA, or 103-12 IE: VG TARGET RET 2035 TRUST CIT		
b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY		
c EIN-PN 90-6083977-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 154072781
a Name of MTIA, CCT, PSA, or 103-12 IE: VG TARGET RET 2020 TRUST CIT		
b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY		
c EIN-PN 90-6083983-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 58108422
a Name of MTIA, CCT, PSA, or 103-12 IE: VG TARGET RET 2045 TRUST CIT		
b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY		
c EIN-PN 90-6083973-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 128469082
a Name of MTIA, CCT, PSA, or 103-12 IE: MFS INTERNATIONAL GROWTH EQUITY CIT		
b Name of sponsor of entity listed in (a): MFS INVESTMENT MANAGEMENT		
c EIN-PN 57-1187281-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 125631147
a Name of MTIA, CCT, PSA, or 103-12 IE: SELECT SMALL CAP GROWTH EQ CIT CL N		
b Name of sponsor of entity listed in (a): WILMINGTON TRUST		
c EIN-PN 38-4065335-432	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 64858971
a Name of MTIA, CCT, PSA, or 103-12 IE: VG TARGET RET 2070 TRUST CIT		
b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY		
c EIN-PN 88-6098744-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1615774
a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD INSTITUTIONAL 500 INDEX TR		
b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY		
c EIN-PN 81-6327546-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 420477339
a Name of MTIA, CCT, PSA, or 103-12 IE: ALLSPRING SPECIAL SMALL CAP VALUE C		
b Name of sponsor of entity listed in (a): SEI TRUST COMPANY		
c EIN-PN 83-6834374-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 30847004
a Name of MTIA, CCT, PSA, or 103-12 IE: MASSMUTUAL BLUE CHIP GR CIT		
b Name of sponsor of entity listed in (a): WILMINGTON TRUST		
c EIN-PN 38-4065331-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 189634355

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 ARTHUR J. GALLAGHER & CO. EMPLOYEES SAVINGS AND THRIFT PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 ARTHUR J. GALLAGHER (ILLINIOS), LLC.	D Employer Identification Number (EIN) 36-2481781

Part I	Asset and Liability Statement
---------------	--------------------------------------

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		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	85997489	105353571
(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)	293302	948572
(2) U.S. Government securities	1c(2)	499640	0
(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)	1059615	1269720
(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)	33647210	39001981
(9) Value of interest in common/collective trusts	1c(9)	1573112305	1955467607
(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)	732775742	728182207
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	542862246	666970065
(15) Other.....	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)	268107959	400819184
(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	3238355508	3898012907
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j).....	1k		
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	3238355508	3898012907

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)	105353571	
(B) Participants.....	2a(1)(B)	200139998	
(C) Others (including rollovers).....	2a(1)(C)	102191715	
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A), (B), (C), and line 2a(2).....	2a(3)		407685284
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	157	
(B) U.S. Government securities.....	2b(1)(B)	16250	
(C) Corporate debt instruments.....	2b(1)(C)		
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)	2821735	
(F) Other.....	2b(1)(F)	11808415	
(G) Total interest. Add lines 2b(1)(A) through (F).....	2b(1)(G)		14646557
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)	3487053	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	29674285	
(D) Total dividends. Add lines 2b(2)(A), (B), and (C).....	2b(2)(D)		33161338
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	500000	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	499640	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		360
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	82708992	
(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)		263806043
(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)		75730202
c Other income	2c		13232211
d Total income. Add all income amounts in column (b) and enter total	2d		890970987

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	341900897	
(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)		341900897
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		855520
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)	573936	
(4) IQPA audit fees	2i(4)	57013	
(5) Investment advisory and investment management fees	2i(5)	243172	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)	3662	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	7156	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		884939
j Total expenses. Add all expense amounts in column (b) and enter total	2j		343641356

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		547329631
l Transfers of assets:			
(1) To this plan	2l(1)		112327768
(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: **FGMK, LLC**

(2) EIN: **36-2929601**

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		15000000
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 _____.

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 _____.

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.
--	---	---

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

A Name of plan <u>ARTHUR J. GALLAGHER & CO. EMPLOYEES SAVINGS AND THRIFT PLAN</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>ARTHUR J. GALLAGHER (ILLINIOS), LLC.</u>	D Employer Identification Number (EIN) <u>36-2481781</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): 06-1050034

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	
---	--

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 _____.

Arthur J. Gallagher & Co.
Employees' 401(k) Savings and Thrift Plan

Financial Statements
With Independent Auditor's Report
and Supplemental Schedule

Years Ended December 31, 2024 and 2023



Arthur J. Gallagher & Co.
Employees' 401(k) Savings and Thrift Plan

**Financial Statements
and Supplemental Schedule
Years Ended December 31, 2024 and 2023**

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Independent Auditor's Report

To the Administrative Committee of
Arthur J. Gallagher & Co. Employees' 401(k) Savings and Thrift Plan

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

We have performed audits of the accompanying financial statements of Arthur J. Gallagher & Co. Employees' 401(k) Savings and Thrift Plan (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 and 2023, and the related statements of changes in net assets available for benefits for the years then ended, 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 Plan's 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 qualified institutions as of and for the years ended December 31, 2024 and 2023, stating that the certified investment information, as described in Note 3 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 Auditor's Responsibilities for the Audit of the Financial Statements section—

- the amounts and disclosures in the financial statements referred to above, 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 financial statements referred to above 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. Our responsibilities under those standards are further described in the Auditor's 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.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these 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 the financial statements are available to be 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.

Auditor's 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 auditor's 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 generally accepted auditing standards 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 generally accepted auditing standards, 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 certification, 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 Schedule Required by ERISA

The supplemental schedule, Schedule of Assets (Held at End of Year) as of December 31, 2024, is presented for purposes of additional analysis and is not a required part of the financial statements but is 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 schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits 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 generally accepted auditing standards. For information included in the supplemental schedule 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 schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including its form and content, is 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 schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, is 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 schedule 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).

FGMK, LLC

Bannockburn, Illinois
October 13, 2025

Arthur J. Gallagher Co.
Employees' 401(k) Savings and Thrift Plan

Statements of Net Assets Available for Benefits

	December 31,	
	2024	2023
Assets		
Investments, at fair value	\$ 3,375,690,495	\$ 2,684,832,058
Investments, at contract value	377,966,860	433,878,751
Total investments	3,753,657,355	3,118,710,809
Employer contributions receivable	105,353,571	85,997,489
Notes receivable from participants	39,001,981	33,647,210
Total receivables	144,355,552	119,644,699
Net assets available for benefits	\$ 3,898,012,907	\$ 3,238,355,508

See independent auditor's report and the accompanying notes to financial statements.

Arthur J. Gallagher Co.
Employees' 401(k) Savings and Thrift Plan

Statements of Changes in Net Assets Available for Benefits

	Year Ended December 31,	
	2024	2023
Net investment income:		
Interest and dividends on investments	\$ 45,069,871	\$ 35,433,426
Net realized and unrealized appreciation in fair value of investments	434,668,411	409,982,691
Total net investment income	479,738,282	445,416,117
Interest income on notes receivable from participants	2,821,735	1,837,235
Contributions:		
From participants	302,331,713	226,660,711
From Employer	105,353,571	85,997,489
Total contributions	407,685,284	312,658,200
Distributions and withdrawals to participants	(342,915,670)	(305,204,907)
Change in net assets available for benefits	547,329,631	454,706,645
Net assets available for benefits:		
Beginning of year	3,238,355,508	2,780,042,149
Assets transferred into this Plan	112,327,768	3,606,714
End of year	\$ 3,898,012,907	\$ 3,238,355,508

See independent auditor's report and the accompanying notes to financial statements.

Arthur J. Gallagher & Co.
Employees' 401(k) Savings and Thrift Plan

Notes to Financial Statements
Years Ended December 31, 2024 and 2023

1. Description of the Plan

The following description of the Arthur J. Gallagher & Co. Employees' 401(k) Savings and Thrift Plan (the "Plan") provides only general information regarding the Plan. Arthur J. Gallagher (Illinois), LLC ("Gallagher") is the Plan Sponsor. Participants should refer to the Plan's "Summary Plan Description" for a more complete description of the Plan's provisions, copies of which are available from the Plan Sponsor.

General and Eligibility

The Plan is a defined contribution plan covering substantially all eligible employees of Gallagher and its participating subsidiaries. Employees are eligible to make contributions to the Plan after attaining the age of 21. All participants may elect to contribute funds directly rolled over from a benefit plan that is qualified under the rules and regulations of the Internal Revenue Service ("IRS").

The Plan's Trustees are officers of Gallagher. Empower Retirement LLC ("Empower"), a wholly-owned subsidiary of Great-West Lifeco Inc. ("GWLC"), acts as the asset manager and custodian for the Plan's group annuity contract and as the record-keeper and service provider for the Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"). Empower is referred to herein as the "Custodian".

All assets of the Plan are held in a trust called the Arthur J. Gallagher & Co. (Illinois) Employees' 401(k) Savings and Thrift Trust (the "Trust"). The Trust is administered by a trustee appointed by Gallagher. Great-West Life & Annuity Insurance Company ("GWLA" or "Trustee") is the trustee of the Plan. Empower and GWLA are qualified institutions pursuant to ERISA.

Effective August 1, 2024, the Plan merged in approximately \$111,000,000 of assets from the Buck 401(k) Savings Plan, which was related to a 2023 acquisition by the Plan Sponsor.

Enrollment

The Plan has an automatic enrollment feature such that on the first day of the month coincident with or following the first anniversary date of employment, eligible employees are automatically enrolled to make before-tax contributions of 5% of their eligible earnings unless the employee elects otherwise or affirmatively declines to participate in the Plan. Employees have a 90-day election period which starts upon their hire date before the automatic enrollment begins.

Participant Accounts

Each participant's account is credited with the participant's elective deferral, any Employer matching contribution, any discretionary employer contributions and the participant's earnings (losses) and charged with an allocation of administrative expenses. Allocations are based on participant earnings (losses) or account balance as described in the Plan Agreement.

(Continued)

See independent auditor's report.

Arthur J. Gallagher & Co.
Employees' 401(k) Savings and Thrift Plan

Notes to Financial Statements
Years Ended December 31, 2024 and 2023

1. Description of the Plan (Continued)

Contributions

Participants may make before-tax and after-tax (Roth) contributions of up to a combined 75% of their annual compensation, subject to IRS limitations. Contributions from participants include rollover contributions totaling \$102,191,715 and \$60,202,672 for the years ended December 31, 2024 and 2023, respectively.

Gallagher matching contributions to eligible participants begin to accrue in the month after the first anniversary of the participant's date of hire. Gallagher contributes, on behalf of each participant, 100% of the participant's combined before-tax and after-tax (Roth) contributions up to a maximum of 5% of the participant's eligible earnings. Matching contributions are deposited to participant accounts in the first quarter following the Plan year end provided that the participant was an active employee on December 31 of the Plan year or otherwise eligible under Plan provisions. Gallagher contributed its matching contribution of \$105,353,571 and \$85,997,489 in Gallagher company stock for 2024 and 2023, respectively. Additional amounts may be contributed by Gallagher at the option of Gallagher's Board of Directors. No discretionary contributions were made in 2024 or 2023.

Vesting

Participants are immediately vested at all times in their contributions, plus actual investment earnings thereon. Gallagher matching contributions plus actual investment earnings thereon vest in an amount equal to the following percentage:

Completed Years of Service	Percentage Vested
One	20%
Two	40%
Three	60%
Four	80%
Five or more	100%

Participants also become 100% vested in Gallagher matching contributions, plus actual investment earnings thereon, upon attainment of age 65, death or permanent disability.

(Continued)

See independent auditor's report.

Arthur J. Gallagher & Co.
Employees' 401(k) Savings and Thrift Plan

Notes to Financial Statements
Years Ended December 31, 2024 and 2023

1. Description of the Plan (Continued)

Notes Receivable from Participants

The Plan's loan provision allows participants to borrow against their account balances. The loan provision allows active participants to borrow an amount up to 50% of their vested account balance up to a maximum of \$50,000. The minimum loan amount is \$1,000. Loans bear interest at a reasonable rate, as determined by the Plan trustees at the date of issuance. The loans are secured by the account balances of the participants and are carried at amortized cost. The period of repayment may not exceed five years, except loans used to purchase the participant's principal residence are to be repaid within 15 years. Certain loans transferred into the Plan via acquisitions may have a repayment period longer than 15 years. A one-time loan origination fee of \$125 is charged directly against each participant's account by the Plan's service provider when the loan proceeds are disbursed.

Investment Options

The Plan has a group annuity contract with Empower to provide investment options to participants. Participants can specifically direct their investments within the group annuity contract into various fund accounts sponsored by Empower (see Note 2). The group annuity contract has no maturity date and therefore can be terminated at any time. Participants have the opportunity to change the investment options previously elected on their accumulated values on a daily basis. Participants also have the opportunity to change the investment direction of their future contributions on a daily basis.

Prior to July 1, 1997, participants had the option to establish a segregated account for their voluntary contributions only and to direct the investment of such accounts. Effective July 1, 1997, participants may no longer establish a new segregated account, but those participants with existing balances in a segregated account can continue to maintain and direct the investment of such accounts. Each individual segregated account is credited with the actual income earned from the specific investments within the segregated account. When participants with segregated account balances terminate employment, the participant has the option to move the segregated account to Empower or take a distribution from the Plan.

The Plan has an Employer Stock Fund which holds the Gallagher stock matching contribution. The participant is able to sell this investment at any time and reinvest those funds at a later date. Gallagher dividends are paid to the Plan and proportionately allocated to participants who maintain a balance in the Employer Stock Fund.

Payment of Benefits

Participants may withdraw funds from their participant accounts, subject to certain hardship withdrawal requirements under the rules and regulations of the IRS.

(Continued)

See independent auditor's report.

Arthur J. Gallagher & Co.
Employees' 401(k) Savings and Thrift Plan

Notes to Financial Statements
Years Ended December 31, 2024 and 2023

1. Description of the Plan (Continued)

Payment of Benefits (Continued)

Upon retirement, termination or total disability, a participant may elect, in either cash or direct rollover under the rules and regulations of the IRS. Under the cash option, participants may receive their vested benefits in the form of either a lump-sum payment, a series of installment payments over a reasonable period of time (beginning at age 55) not to exceed the participant's life expectancy or the joint and survivor life expectancy of the participant and the participant's spouse, or a combination of both. All distributions will be made in cash; however, a participant with a segregated account may elect to receive the amounts invested in the segregated account in kind.

Participants, upon leaving Gallagher before normal retirement age, are required to withdraw their vested account balance below \$5,000. In the event the terminated participant's vested account balance is greater than \$1,000 but less than \$5,000 and the participant does not elect to have a distribution paid directly to an eligible retirement plan or to receive the distribution directly, then the Plan's service provider will pay the distribution in a direct rollover to an individual retirement plan designated by the Plan's administrator.

The Plan allows a terminated participant's vested account balance to remain in the Plan until requested to be withdrawn by the participant, if the balance exceeds \$5,000. Withdrawals by terminated participants are reported in the Plan's financial statements when disbursed.

Forfeitures

Upon termination, the participant's unvested portion of their Gallagher matching contributions, plus actual earnings thereon, are forfeited. Gallagher may use these amounts to satisfy the payment of future matching contributions. Forfeited non-vested account balances were \$4,458,396 and \$3,254,222 at December 31, 2024 and 2023, respectively, of which \$2,479,972 and \$1,856,697 were available to be used to fund matching contributions at December 31, 2024 and 2023, respectively. Gallagher used \$2,479,972 and \$1,856,697 of forfeitures to fund their matching contributions for 2024 and 2023, respectively.

Plan Expenses

Administrative expenses of the Plan were \$884,939 and \$422,796 for the years ended December 31, 2024 and 2023, respectively. These expenses are reported in net realized and unrealized appreciation in fair value of investments on the statements of changes in net assets available for benefits.

(Continued)

See independent auditor's report.

Arthur J. Gallagher & Co.
Employees' 401(k) Savings and Thrift Plan

Notes to Financial Statements
Years Ended December 31, 2024 and 2023

1. Description of the Plan (Continued)

Recent Legislation

In December 2022, SECURE Act 2.0 (“SECURE 2.0”) was enacted. SECURE 2.0 contains numerous significant changes for retirement plans, plan sponsors, and retirement plan providers. For example, SECURE 2.0 contains provisions related to, among many other things, increasing the required minimum distribution age, reducing required minimum distribution penalties, and removing required minimum distribution barriers for annuities. Many of the provisions in SECURE 2.0 went effective in 2023, but SECURE 2.0 will not be completely implemented until 2027. The IRS has issued additional guidance addressing specific issues arising from the implementation of the provisions of SECURE 2.0.

2. Summary of Significant Accounting Policies

Basis of Accounting

The accompanying financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America (“GAAP”).

Use of Estimates and Assumptions

The preparation of the Plan’s financial statements requires Plan management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes and supplemental schedule. Such estimates and assumptions could change in the future as more information becomes known, which could impact the amounts reported and disclosed herein.

Contributions

Contributions from participants are recorded when Gallagher makes semi-monthly payroll deductions from Plan participants. Matching contributions from Gallagher are recorded once a year to participants employed on the last day of the Plan year.

Distributions and Withdrawals to Participants

Distributions and withdrawals to participants are recorded when disbursed by the Plan.

Notes Receivable from Participants

Notes receivable from participants represent participant loans that are recorded at their unpaid principal balance plus any accrued but unpaid interest. Interest income on notes receivable from participants is recorded when it is earned. Related fees are recorded as administrative expenses and are expensed when they are incurred. If a participant ceases to make loan repayments and the Plan’s administrator deems the participant loan to be a distribution, the participant loan balance is reduced, and a benefit payment is recorded.

(Continued)

See independent auditor’s report.

Arthur J. Gallagher & Co.
Employees' 401(k) Savings and Thrift Plan

Notes to Financial Statements
Years Ended December 31, 2024 and 2023

2. Summary of Significant Accounting Policies (Continued)

Investment Valuation

Investment contracts held by a defined contribution plan are required to be reported at fair value, except for fully benefit responsive investment contracts, which are reported at contract value. Contract value is the relevant measurement attribute for that portion of the net assets available for benefits of a defined contribution plan attributable to fully benefit-responsive investment contracts because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the Plan.

The contract value of the Guaranteed Interest Fund represents contributions made under the contract, plus interest earned at the contract rate, less funds used to pay benefits. Empower is contractually obligated to repay the principal and a specified interest rate that is guaranteed to the Plan. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value.

The collective trust funds and variable annuities are carried at fair value, as reported by Empower.

Investments in common stocks, mutual funds, and exchanged traded funds are stated at fair value, which is determined by their market value as of the end of the Plan year. Market value is the last reported sales price on the last business day of the year for securities traded on a national securities exchange or securities listed on the NASDAQ National Market. Securities not so traded or listed are valued at the last current bid quotation if market quotations are available. Investment transactions are recorded on the trade date.

Refer to Note 4 for additional information on the determination of fair value for these investments.

The net realized and unrealized appreciation or depreciation in fair value of all these investments are included in the accompanying statements of changes in net assets available for benefits.

3. Custodian and Trustee Certifications

Other than the investments held in participants' segregated accounts and the associated net investment income (loss), which represents approximately 0.66% and 0.64% of total investments and approximately 0.98% and 0.75% of total net investment income, as of and for the years ended December 31, 2024 and 2023, respectively, all investments and notes receivable from participants reported in the accompanying financial statements and supplemental schedule, held at December 31, 2024 and 2023, and the net realized and unrealized appreciation in fair value of investments, interest and dividends on investments, and interest income from notes receivable from participants for the years then ended, and the amounts disclosed in Note 4 was obtained or derived from information provided to the Plan's administrator and certified as complete and accurate by the Custodian and Trustees.

See independent auditor's report.

Arthur J. Gallagher & Co.
Employees' 401(k) Savings and Thrift Plan

Notes to Financial Statements
Years Ended December 31, 2024 and 2023

4. Fair Value Measurements

FASB Accounting Standards Codification (“ASC”) 820, Fair Value Measurements and Disclosures, provides the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

- Level 1 – Unadjusted quoted prices in active markets that are accessible to the reporting entity at the measurement date for identical financial instruments;
- Level 2 – Inputs, other than quoted prices included in Level 1, that are observable either directly or indirectly for substantially the full term of the financial instrument; and
- Level 3 – Pricing or valuation techniques that require inputs that are both unobservable and significant to the overall fair value measurement of the financial instrument. Such inputs may reflect Plan management’s own assumptions about the assumptions a market participant would use in pricing the financial instrument.

The level in the fair value hierarchy within which the fair value measurement is classified is determined based the lowest level input that is significant to the fair value measure in its entirety. Valuation techniques used need to maximize the use of 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.

Collective Trust Funds and Variable Annuities

Valued at the net asset value of units of the underlying funds at the reporting date (“NAV”). NAV is calculated each business day with issuances and redemptions of units of the funds made based on the net asset value per unit as determined on the valuation date. The NAV is used as a practical expedient to estimate fair value. This practical expedient would not be used if it is determined to be probable that the fund will sell the investment for an amount different from the reported NAV. Information reported in the audited financial statements of the respective funds, if available, was used by Empower in the determination of NAV. No adjustments to the net asset values provided by Empower have been made by the Plan Sponsor. Participant transactions (purchases and sales) may occur daily. There are no restrictions as to the Plan’s ability to redeem its investment at the net asset value of the respective funds as of the reporting date.

(Continued)

See independent auditor’s report.

Arthur J. Gallagher & Co.
Employees' 401(k) Savings and Thrift Plan

Notes to Financial Statements
Years Ended December 31, 2024 and 2023

4. Fair Value Measurements (Continued)

Common Stocks, Mutual Funds, Exchange Traded Funds, Treasury Securities and Liquid Assets and Cash

Valued at quoted market prices as of the end of the Plan year.

Fixed Maturities

Valued at the market value of the underlying investments held by the fixed maturity accounts.

The following tables set forth by level within the fair value hierarchy, the Plan's assets carried at fair value on a recurring basis as of December 31, 2024 and 2023. Classification within the fair value hierarchy table is based on the lowest level of any input that is significant to the fair value measurement:

	Level 1	Level 2	Level 3	NAV (as a practical expedient)	Total
At December 31, 2024					
Empower group annuity contract:					
Collective trust funds	\$ -	\$ -	\$ -	\$1,955,467,607	\$1,955,467,607
Mutual funds	725,725,298	-	-	-	725,725,298
Gallagher common stock	380,812,301	-	-	-	380,812,301
Variable annuities	-	-	-	289,003,205	289,003,205
Total Empower group annuity contract	<u>1,106,537,599</u>	<u>-</u>	<u>-</u>	<u>2,244,470,812</u>	<u>3,351,008,411</u>
Participants' segregated accounts:					
Gallagher common stock	20,006,883	-	-	-	20,006,883
Exchange traded funds	1,442,144	-	-	-	1,442,144
Unaffiliated common stock	1,269,720	-	-	-	1,269,720
Mutual funds	1,014,765	-	-	-	1,014,765
Liquid assets and cash	948,572	-	-	-	948,572
Total participants' segregated accounts	<u>24,682,084</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>24,682,084</u>
Total investments	<u>\$ 1,131,219,683</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$2,244,470,812</u>	<u>\$3,375,690,495</u>

(Continued)

See independent auditor's report.

Arthur J. Gallagher & Co.
Employees' 401(k) Savings and Thrift Plan

Notes to Financial Statements
Years Ended December 31, 2024 and 2023

4. Fair Value Measurements (Continued)

	Level 1	Level 2	Level 3	NAV (as a practical expedient)	Total
At December 31, 2023					
Empower group annuity contract:					
Collective trust funds	\$ -	\$ -	\$ -	\$1,573,112,305	\$1,573,112,305
Mutual funds	730,485,964	-	-	-	730,485,964
Gallagher common stock	252,257,517	-	-	-	252,257,517
Variable annuities	-	-	-	108,983,495	108,983,495
Total Empower group annuity contract	982,743,481	-	-	1,682,095,800	2,664,839,281
Participants' segregated accounts:					
Gallagher common stock	15,850,442	-	-	-	15,850,442
Exchange traded funds	1,323,472	-	-	-	1,323,472
Unaffiliated common stock	1,059,615	-	-	-	1,059,615
Mutual funds	966,306	-	-	-	966,306
Treasury securities	499,640	-	-	-	499,640
Liquid assets and cash	293,302	-	-	-	293,302
Total participants' segregated accounts	19,992,777	-	-	-	19,992,777
Total investments	\$ 1,002,736,258	\$ -	\$ -	\$1,682,095,800	\$2,684,832,058

Investments Measured Using the Net Asset Value per Share Practical Expedient

The following table summarizes investments for which fair value is measured using the net asset value per share practical expedient as of December 31, 2024 and 2023, respectively. There are no participant redemption restrictions for these investments; the redemption notice period is applicable only to the Plan.

December 31, 2024	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Collective trust funds	\$1,955,467,607	N/A	Daily	N/A
Variable annuities	\$ 289,003,205	N/A	Daily	N/A
December 31, 2023	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Collective trust funds	\$1,573,112,305	N/A	Daily	N/A
Variable annuities	\$ 108,983,495	N/A	Daily	N/A

See independent auditor's report.

Arthur J. Gallagher & Co.
Employees' 401(k) Savings and Thrift Plan

Notes to Financial Statements
Years Ended December 31, 2024 and 2023

5. Fully Benefit-Responsive Investment Contracts

The Plan holds the Guaranteed Interest Fund which meets the fully benefit-responsive investment contract criteria and therefore are reported at contract value. Contract value is the relevant measure for fully benefit-responsive investment contracts because this is the amount received by participants if they were to initiate permitted transactions under the terms of the Plan.

The Guaranteed Interest Fund held by the Plan is a guaranteed investment contract. The contract issuer is contractually obligated to repay the principal and interest at a specified interest rate that is guaranteed to the Plan. The crediting rate is based on a formula established by the contract issuer but may not be less than 1% or more than 3%. The crediting rate is reviewed on a semiannual basis for resetting. The contract cannot be terminated before the scheduled maturity date.

The Plan's ability to receive amounts due in accordance with fully benefit-responsive investment contracts is dependent on the third-party issuer's ability to meet its financial obligations. The issuer's ability to meet its contractual obligations may be affected by future economic and regulatory developments.

Certain events might limit the ability of the Plan to transact at contract value with the contract issuer. These events may be different under each contract. Examples of such events include the following:

1. The Plan's failure to qualify under Section 401(a) of the Internal Revenue Code (the "Code") or the failure of the trust to be tax-exempt under Section 501(a) of the Code
2. Premature termination of the contracts
3. Plan termination or merger
4. Changes to the Plan's prohibition on competing investment options
5. Bankruptcy of the Plan Sponsor or other Plan Sponsor events (for example, divestitures or spinoffs of a subsidiary) that significantly affect the Plan's normal operations.

No events are probable of occurring that might limit the ability of the Plan to transact at contract value with the contract issuers and that also would limit the ability of the Plan to transact at contract value with the participants.

In addition, certain events allow the issuer to terminate the contracts with the Plan and settle at an amount different from contract value. Those events may be different under each contract. Examples of such events include the following:

1. An uncured violation of the Plan's investment guidelines
2. A breach of material obligation under the contract
3. A material misrepresentation
4. A material amendment to the agreements without the consent of the issuer.

See independent auditor's report.

Arthur J. Gallagher & Co.
Employees' 401(k) Savings and Thrift Plan

Notes to Financial Statements
Years Ended December 31, 2024 and 2023

6. Risks and Uncertainties

The Plan invests in various investments. The collective trust funds and variable annuities provide Plan participants with a variety of investment choices that have a range of risk/return characteristics. The funds offered under collective trust funds and variable annuities currently include the following asset classes: intermediate term bond, large cap value, large cap core, large cap growth, mid cap value, mid cap growth, small cap growth, international/global large growth and asset allocations based on target retirement dates through 2070. Investment securities are exposed to various risks such as interest rate, market volatility and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect individual participants' account balances and the amounts reported in the accompanying statements of net assets available for benefits.

There are no reserves recorded against the contract value of the Guaranteed Interest Fund for the credit risk of Empower or otherwise.

Certain events limit the ability of the Plan to transact at contract value under the Guaranteed Interest Fund. Such events include amendments to the Plan document (including the complete or partial termination of the Plan or its merger with another plan), the bankruptcy of Gallagher or other Gallagher events that cause a significant withdrawal from the Plan, or the failure of the Plan to qualify for exemption from federal income taxes or any required prohibited transaction exemption under ERISA. The Plan's administrator does not believe that the occurrence of any such event, which would limit the Plan's ability to transact at contract value with participants, is probable.

7. Plan Termination

Although it has not expressed any intention to do so, Gallagher has the right under the Plan document to terminate the Plan subject to the provisions set forth in ERISA. In the event of termination of the Plan, the accounts of each affected participant become fully vested.

8. Income Taxes

The Plan has received a determination letter from the IRS dated January 31, 2018, stating that the Plan is qualified under Section 401(a) of the Code, and, therefore the related Plan is exempt from taxation. Subsequent to this determination by the IRS, the Plan was amended. Once qualified, the Plan is required to operate in conformity with the Code in order to maintain its qualified status. The Plan's administrator believes the Plan is being operated in compliance with the applicable requirements of the Code and, therefore, believes the Plan, as amended, is qualified and the related Trust is tax exempt.

See independent auditor's report.

Arthur J. Gallagher & Co.
Employees' 401(k) Savings and Thrift Plan

Notes to Financial Statements
Years Ended December 31, 2024 and 2023

9. Subsequent Events

Subsequent events have been evaluated for the Plan through October 13, 2025, the date the financial statements were available to be issued. There were no material items identified in the period subsequent to December 31, 2024 that have not been disclosed in the Plan's financial statements.

See independent auditor's report.

Supplemental Schedule

**Arthur J. Gallagher Co.
Employees' 401(k) Savings and Thrift Plan**

**Schedule of Assets (Held at End of Year)
Form 5500, Schedule H, Part IV, Line 4i
December 31, 2024**

Employer Identification Number: 36-2481781 Plan Number: 001

(a)	(b) Identity of issuer, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity	(d) Cost	(e) Current value
Participants' segregated accounts				
Common stocks:				
	ALCOA Inc (AA)	Common Stock	**	\$ 16,774
	Apple Inc (AAPL)	Common Stock	**	701,176
*	Arthur J. Gallagher Co. (AJG)	Common Stock	**	20,006,883
	Blackstone Group LP (BX)	Common Stock	**	267,251
	BP PLC ADS (BP)	Common Stock	**	39,167
	Bristol Myers Squibb Co (BMY)	Common Stock	**	55,146
	Costamare Inc (CMRE)	Common Stock	**	28,913
	Dominion Res Inc (D)	Common Stock	**	37,702
	DOW Chemical (DOW)	Common Stock	**	29,415
	Pfizer Inc (PFE)	Common Stock	**	42,448
	Viartis Inc (VTRS)	Common Stock	**	2,465
	Weyerhaeuser Co (WY)	Common Stock	**	49,263
	Total common stocks			21,276,603
Mutual funds:				
	Columbia Strategic Income A (COSIX)	Mutual Fund	**	257,381
	Federated GOVT Obligations PRM (GOFXX)	Mutual Fund	**	757,384
	Total mutual funds			1,014,765

*Represents a permitted party-in-interest transaction which is not prohibited under ERISA rules and regulations.

**Not applicable for participant-directed investments.

See independent auditor's report.

**Arthur J. Gallagher Co.
Employees' 401(k) Savings and Thrift Plan**

**Schedule of Assets (Held at End of Year)
Form 5500, Schedule H, Part IV, Line 4i
December 31, 2024**

Employer Identification Number: 36-2481781 Plan Number: 001

(a)	(b) Identity of issuer, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity	(d) Cost	(e) Current value
Participants' segregated accounts (concluded)				
Exchange traded funds:				
	Energy Sel Sect SPDR FD (XLE)	Exchange Traded Funds	**	\$ 57,392
	Ishares MSCI EAFE ETF (EFA)	Exchange Traded Funds	**	659,622
	SPDR FTSE/MACQU GLBL INFRA 100 (GII)	Exchange Traded Funds	**	65,087
	Vanguard Short-Term Corporate (VCSH)	Exchange Traded Funds	**	660,043
Total exchange traded funds				1,442,144
Liquid assets and cash				
*	Morgan Stanley Liquid Assets and Cash	Liquid Assets and Cash	**	948,572
Total participants' segregated accounts				24,682,084
Group annuity contract				
*	Guaranteed Interest Fund (GIA)	Guaranteed Interest Fund	**	377,966,860
Common stock				
*	Arthur J. Gallagher & Co Stock Fund	Common Stock	**	380,812,301
Variable annuities				
*	JP Morgan Large Cap Value	Variable Annuities	**	113,343,429
*	Metwest Core Plus Bond	Variable Annuities	**	99,888,286
*	MFS Mid Cap Value Fund	Variable Annuities	**	75,771,490
Total variable annuities				289,003,205
Mutual funds				
	Amer Funds Wash Mutl Invs Fund	Mutual Funds	**	131,841,042
	American Funds New World	Mutual Funds	**	24,308,902
	Fidelity Emerging Markets Index	Mutual Funds	**	1,884,975
	Fidelity Large Cap Growth Index	Mutual Funds	**	155,533,891
	Fidelity Mid Cap Index Fund	Mutual Funds	**	75,474,218
	Fidelity U.S. Bond Index Fund	Mutual Funds	**	76,113,220
	JP Morgan Mid Cap Growth	Mutual Funds	**	114,505,729
	Vanguard Federal Money Market	Mutual Funds	**	8,382,112
	Vanguard Infl-Protected Securities Fund	Mutual Funds	**	25,339,134
	Vanguard Small Cap Index Fund	Mutual Funds	**	65,280,407
	Vanguard Total Intl Stock Index Fund	Mutual Funds	**	47,061,668
Total mutual funds				725,725,298

*Represents a permitted party-in-interest transaction which is not prohibited under ERISA rules and regulations.

**Not applicable for participant-directed investments.

See independent auditor's report.

**Arthur J. Gallagher Co.
Employees' 401(k) Savings and Thrift Plan**

**Schedule of Assets (Held at End of Year)
Form 5500, Schedule H, Part IV, Line 4i
December 31, 2024**

Employer Identification Number: 36-2481781 Plan Number: 001

(a)	(b) Identity of issuer, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity	(d) Cost	(e) Current value
Group annuity contract (concluded)				
Collective trust funds:				
	Allspring Spec Sm Cap Value CIT	Collective Trust Fund	**	\$ 30,847,004
*	MassMutual Blue Chip GR CIT	Collective Trust Fund	**	189,634,355
	MFS International Growth Fund	Collective Trust Fund	**	125,631,147
	Select Small Cap Growth Equity CIT	Collective Trust Fund	**	64,858,971
	Vanguard Institutional 500 Index Trust	Collective Trust Fund	**	420,477,339
	Vanguard Target Retirement Inc Trust CIT	Collective Trust Fund	**	32,168,038
	Vanguard Target Retirement 2020 Trust CIT	Collective Trust Fund	**	58,108,422
	Vanguard Target Retirement 2025 Trust CIT	Collective Trust Fund	**	133,920,915
	Vanguard Target Retirement 2030 Trust CIT	Collective Trust Fund	**	210,561,500
	Vanguard Target Retirement 2035 Trust CIT	Collective Trust Fund	**	154,072,781
	Vanguard Target Retirement 2040 Trust CIT	Collective Trust Fund	**	163,101,183
	Vanguard Target Retirement 2045 Trust CIT	Collective Trust Fund	**	128,469,082
	Vanguard Target Retirement 2050 Trust CIT	Collective Trust Fund	**	102,548,419
	Vanguard Target Retirement 2055 Trust CIT	Collective Trust Fund	**	73,523,286
	Vanguard Target Retirement 2060 Trust CIT	Collective Trust Fund	**	46,300,097
	Vanguard Target Retirement 2065 Trust CIT	Collective Trust Fund	**	14,960,155
	Vanguard Target Retirement 2070 Trust CIT	Collective Trust Fund	**	1,615,774
	Voya Stable Value Fund	Collective Trust Fund	**	4,669,139
	Total collective trust funds			1,955,467,607
	Total group annuity contract			3,728,975,271
*	Participant Loans	Loans to participants maturing at various dates through 2048, at interest rates ranging from 3.25% to 9.50%		39,001,981
	Total			\$ 3,792,659,336

*Represents a permitted party-in-interest transaction which is not prohibited under ERISA rules and regulations.

**Not applicable for participant-directed investments.

See independent auditor's report.

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

Department of the Treasury Internal Revenue Service

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).

2024

Department of Labor Employee Benefits Security Administration

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

Pension Benefit Guaranty Corporation

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, a single-employer plan, a DFE, etc.
B This return/report is: the first return/report, the final return/report, an amended return/report, a short plan year return/report.
C If the plan is a collectively-bargained plan, check here.
D Check box if filing under: Form 5558, automatic extension, the DFVC program, special extension.
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: ARTHUR J. GALLAGHER & CO. EMPLOYEES SAVINGS AND THRIFT PLAN
1b Three-digit plan number (PN): 001
1c Effective date of plan: 01/01/1966
2a Plan sponsor's name: ARTHUR J. GALLAGHER (ILLINIOS), LLC.
2b Employer Identification Number (EIN): 36-2481781
2c Plan Sponsor's telephone number: (630) 773-3800
2d Business code: 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, Date, and Name. Contains signatures of Thomas J. Paleka and Susan Pietrucha.

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	29477
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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	6a(1)	23247
a(2) Total number of active participants at the end of the plan year	6a(2)	23895
b Retired or separated participants receiving benefits.....	6b	660
c Other retired or separated participants entitled to future benefits	6c	5230
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d	29785
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	6e	113
f Total. Add lines 6d and 6e	6f	29898
g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	6g(1)	25736
g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g(2)	27808
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6h	454

7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	
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8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
2E 2F 2G 2J 2K 2S 2T

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

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

- (1) **R** (Retirement Plan Information)
- (2) **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3) **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- (4) **DCG** (Individual Plan Information) – Number Attached _____
- (5) **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- (1) **H** (Financial Information)
- (2) **I** (Financial Information – Small Plan)
- (3) **A** (Insurance Information) – Number Attached 2
- (4) **C** (Service Provider Information)
- (5) **D** (DFE/Participating Plan Information)
- (6) **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 _____

Plan Name	Arthur J. Gallagher & Co. Employees Savings and Thrift Plan
Plan Sponsor EIN	36-2481781
ERISA Plan #	001
Plan Year Ending	December 31, 2024

The required attachment marked with an "X" in the Attachment column is included within the Accountant's Opinion attachment to Sch. H, Part III, Line 3, which consists of the entire audit report issued by the plan's Independent Qualified Public Accountant (IQPA).

Form/Schedule	Line #	Description	Attachment
5500 Sch. H	Line 4i	Schedule of Assets (Held at End of Year)	X
5500 Sch. H	Line 4i	Schedule of Assets (Acquired and Disposed of Within Year)	
5500 Sch. H	Line 4j	Schedule of Reportable Transactions	
5500 Sch. H	Line 4a	Schedule of Delinquent Participant contributions	