Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210-0110
1210-0089

2025

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A This return/report is for:
- [ ] a multiemployer plan
- [ ] a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
- [X] a single-employer plan
- [ ] a DFE (specify) _____

B This return/report is:
- [ ] the first return/report
- [ ] the final return/report
- [ ] an amended return/report
- [ ] a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here. . . . . ▶ [ ]

D Check box if filing under:
- [X] Form 5558
- [ ] automatic extension
- [ ] the DFVC program
- [ ] special extension (enter description)

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. . . . . ▶ [ ]

Part II Basic Plan Information—enter all requested information

1a Name of plan
MARSH & MCLENNAN AGENCY 401(K) SAVINGS & INVESTMENT PLAN

1b Three-digit plan number (PN) ▶ 006

1c Effective date of plan 01/01/2010

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)
MARSH & MCLENNAN COMPANIES, INC.

1166 AVE OF THE AMERICAS, 31ST FLR
NEW YORK, NY 10036-2708

2b Employer Identification Number (EIN) 36-2668272

2c Plan Sponsor's telephone number 212-345-5000

2d Business code (see instructions) 524210

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/08/2026	JONATHAN DIMARCO
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/08/2026	JONATHAN DIMARCO
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☐ Same as Plan Sponsor

BENEFITS ADMINISTRATION COMMITTEE MARSH & MCLENNAN COMPANIES, INC.
JONATHAN DIMARCO
1166 AVENUE OF THE AMERICAS
NEW YORK, NY 10036-2708

3b Administrator's EIN: 13-3147922

3c Administrator's telephone number: 212-345-5000

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**	17594
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)**	15230
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	15799
b	Retired or separated participants receiving benefits	**6b**	27
c	Other retired or separated participants entitled to future benefits	**6c**	2814
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	18640
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	39
f	Total. Add lines **6d** and **6e**.	**6f**	18679
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)**	14995
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)**	17780
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.	**6h**	653
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:

2F 2H 2I 2J 2K 2O 3H 3I

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

9a Plan funding arrangement (check all that apply)

(1)	☐	Insurance
(2)	☐	Code section 412(e)(3) insurance contracts
(3)	☒	Trust
(4)	☐	General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

(1)	☐	Insurance
(2)	☐	Code section 412(e)(3) insurance contracts
(3)	☒	Trust
(4)	☐	General assets of the sponsor

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

a Pension Schedules

- **(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 _____
- **(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 2025 Form M-1 annual report. If the plan was not required to file the 2025 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code_____

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.**	**2025** **This Form is Open to Public Inspection.**

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
MARSH & MCLENNAN AGENCY 401(K) SAVINGS & INVESTMENT PLAN

B Three-digit plan number (PN) ▶ 006

C Plan sponsor's name as shown on line 2a of Form 5500
MARSH & MCLENNAN COMPANIES, INC.

D Employer Identification Number (EIN)
36-2668272

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

NORTHERN TRUST CORPORATION

36-2723087

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

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

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

TEMPO HOLDING COMPANY LLC DBA ALIGH

82-1061233

(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	989258	Yes [ ] No [X]	Yes [ ] No [X]	0	Yes [ ] No [X]

(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 [ ] No [ ]	Yes [ ] No [ ]		Yes [ ] No [ ]

(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 [ ] No [ ]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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(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

2025

This Form is Open to Public Inspection.

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
MARSH & MCLENNAN AGENCY 401(K) SAVINGS & INVESTMENT PLAN

B Three-digit plan number (PN) ▶ 006

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
MARSH & MCLENNAN COMPANIES, INC.

D Employer Identification Number (EIN)
36-2668272

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)

a Name of MTIA, CCT, PSA, or 103-12 IE: MASTER RETIREMENT SAVINGS TRUST

b Name of sponsor of entity listed in (a): MARSH & MCLENNAN COMPANIES INC

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
13-2854946-001	M	663788635

a Name of MTIA, CCT, PSA, or 103-12 IE: BLACKROCK LIFEPATH INDEX 2030 FUND

b Name of sponsor of entity listed in (a): BLACKROCK INSTITUTIONAL TRUST CO NA

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
85-3749885-001	C	108412282

a Name of MTIA, CCT, PSA, or 103-12 IE: BLACKROCK LIFEPATH INDEX 2035 FUND

b Name of sponsor of entity listed in (a): BLACKROCK INSTITUTIONAL TRUST CO NA

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
85-3759384-001	C	122070119

a Name of MTIA, CCT, PSA, or 103-12 IE: BLACKROCK LIFEPATH INDEX 2040 FUND

b Name of sponsor of entity listed in (a): BLACKROCK INSTITUTIONAL TRUST CO NA

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
85-3759562-001	C	95517013

a Name of MTIA, CCT, PSA, or 103-12 IE: BLACKROCK LIFEPATH INDEX 2045 FUND

b Name of sponsor of entity listed in (a): BLACKROCK INSTITUTIONAL TRUST CO NA

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
85-3785769-001	C	122375547

a Name of MTIA, CCT, PSA, or 103-12 IE: BLACKROCK LIFEPATH INDEX 2050 FUND

b Name of sponsor of entity listed in (a): BLACKROCK INSTITUTIONAL TRUST CO NA

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
85-3785807-001	C	108328146

a Name of MTIA, CCT, PSA, or 103-12 IE: BLACKROCK LIFEPATH INDEX 2055 FUND

b Name of sponsor of entity listed in (a): BLACKROCK INSTITUTIONAL TRUST CO NA

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
85-3799936-001	C	79758067

a Name of MTIA, CCT, PSA, or 103-12 IE:	BLACKROCK LIFEPATH INDEX 2060 FUND		
b Name of sponsor of entity listed in (a):	BLACKROCK INSTITUTIONAL TRUST CO NA		
c EIN-PN 85-3799999-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	47450085
a Name of MTIA, CCT, PSA, or 103-12 IE:	BLACKROCK LIFEPATH INDEX RETIREMENT		
b Name of sponsor of entity listed in (a):	BLACKROCK INSTITUTIONAL TRUST CO NA		
c EIN-PN 82-1458076-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	101557233
a Name of MTIA, CCT, PSA, or 103-12 IE:	BLACKROCK LIFEPATH INDEX 2065 FUND		
b Name of sponsor of entity listed in (a):	BLACKROCK INSTITUTIONAL TRUST CO NA		
c EIN-PN 85-3816960-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	19872031
a Name of MTIA, CCT, PSA, or 103-12 IE:	T. ROWE PRICE BLUE CHIP GROWTH FUND		
b Name of sponsor of entity listed in (a):	T. ROWE PRICE		
c EIN-PN 80-0470272-004	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	119980475
a Name of MTIA, CCT, PSA, or 103-12 IE:	NGTI COLLECTIVE SHORT-TERM INV FUND		
b Name of sponsor of entity listed in (a):	NORTHERN TRUST GLOBAL INVESTMENTS		
c EIN-PN 45-6138589-084	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	895141
a Name of MTIA, CCT, PSA, or 103-12 IE:	PUTNAM LARGE CAP VALUE TRUST IA		
b Name of sponsor of entity listed in (a):	PUTNAM FIDUCIARY TRUST COMPANY LLC		
c EIN-PN 82-3639536-275	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	37026583
a Name of MTIA, CCT, PSA, or 103-12 IE:	T ROWE PRICE SMALL & MID-CAP CORE		
b Name of sponsor of entity listed in (a):	T ROWE PRICE		
c EIN-PN 38-7205868-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	66587731
a Name of MTIA, CCT, PSA, or 103-12 IE:	CAPITAL GROUP EUPAC TRUST (US)		
b Name of sponsor of entity listed in (a):	CAPITAL BANK AND TRUST COMPANY		
c EIN-PN 95-6597294-661	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	37769401
a Name of MTIA, CCT, PSA, or 103-12 IE:	LOOMIS SAYLES CORE PLUS FIXED INC		
b Name of sponsor of entity listed in (a):	LOOMIS SAYLES		
c EIN-PN 84-6391546-010	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	33098386
a Name of MTIA, CCT, PSA, or 103-12 IE:	BLACKROCK LIFEPATH INDEX 2070 FUND		
b Name of sponsor of entity listed in (a):	BLACKROCK INSTITUTIONAL TRUST CO NA		
c EIN-PN 99-3987522-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	818161

Part II **Information on Participating Plans (to be completed by DFEs, other than DCGs)**
(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

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b Name of plan sponsor | **c** EIN-PN

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b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

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.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
MARSH & MCLENNAN AGENCY 401(K) SAVINGS & INVESTMENT PLAN

B Three-digit plan number (PN) ▶ 006

C Plan sponsor's name as shown on line 2a of Form 5500
MARSH & MCLENNAN COMPANIES, INC.

D Employer Identification Number (EIN)
36-2668272

Part I Asset and Liability Statement

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.

Assets		(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)	0	
(2) Participant contributions	1b(2)	0	
(3) Other	1b(3)	2519218	3575
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)	17958361	21130164
(9) Value of interest in common/collective trusts	1c(9)	889528040	1101516401
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)	509809553	663788635
(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)	98341014	133959441
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
1e Buildings and other property used in plan operation	1e		
1f Total assets (add all amounts in lines 1a through 1e)	1f	1518156186	1920398216
Liabilities			
1g Benefit claims payable	1g	38618	101793
1h Operating payables	1h		
1i Acquisition indebtedness	1i		
1j Other liabilities	1j		
1k Total liabilities (add all amounts in lines 1g through1j)	1k	38618	101793
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	1518117568	1920296423

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)	53245219	
(B) Participants	2a(1)(B)	163028485	
(C) Others (including rollovers)	2a(1)(C)	71450162	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		287723866
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	1604093	
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		1604093
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	1658	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		1658
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		149778143
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		79523502
(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)		23236270
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		541867532
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	140377596	
(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)		140377596
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)	922549	
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)	1920	
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)		
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		924469
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		141302065
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		400565467
l Transfers of assets:			
(1) To this plan	2l(1)		2686645
(2) From this plan	2l(2)		1073257

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) [X] 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)** [X] 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: DELOITTE & TOUCHE LLP **(2)** EIN: 13-3891517

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.)	**4a**		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.)	**4b**		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.)	**4c**		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.)	**4d**		X	
e Was this plan covered by a fidelity bond?	**4e**	X		150000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	**4f**		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?	**4g**		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?	**4h**		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.)	**4i**	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.)	**4j**		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?	**4k**		X	
l Has the plan failed to provide any benefit when due under the plan?	**4l**		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**		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.	**4n**		X	

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? [ ] Yes [X] 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)
MARSH & MCLENNAN COMPANIES 401(K) SAVINGS AND INVESTMENT PLAN	36-2668272	003

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)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

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.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection.

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
MARSH & MCLENNAN AGENCY 401(K) SAVINGS & INVESTMENT PLAN

B Three-digit plan number (PN) ▶ 006

C Plan sponsor's name as shown on line 2a of Form 5500
MARSH & MCLENNAN COMPANIES, INC.

D Employer Identification Number (EIN)
36-2668272

Part I 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): 13-2854946

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: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment)	**14a**	
b The plan year immediately preceding the current plan year. ☐ 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. ☐ 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_____.

Marsh & McLennan Agency

401(k) Savings & Investment Plan

Employee ID No: 36-2668272

Plan Number: 006

Financial Statements as of December 31, 2025 and 2024,
and for the Year Ended December 31, 2025,
and Supplemental Schedule as of December 31, 2025,
and Independent Auditor's Report.

MARSH & McLENNAN AGENCY 401(k) SAVINGS & INVESTMENT PLAN

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Statement of Changes in Net Assets Available for Benefits for the Year Ended December 31, 2025	4
Notes to Financial Statements as of December 31, 2025 and 2024, and for the Year Ended December 31, 2025	5-16
Supplemental Schedule:	
Form 5500, Schedule H, Part IV, Line 4i	17
Schedule of Assets (Held at End of Year) as of December 31, 2025	

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

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Marsh & McLennan Companies, Inc.,
the Marsh & McLennan Companies Benefits Administration Committee,
and the Participants in the Marsh & McLennan Agency 401(k) Savings & Investment Plan:

Opinion

We have audited the financial statements of the Marsh & McLennan Agency 401(k) Savings & Investment Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2025 and 2024, and the related statement of changes in net assets available for benefits for the year ended December 31, 2025, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2025 and 2024, and the changes in its net assets available for benefits for the year ended December 31, 2025, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the 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 audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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 GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

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

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

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of assets (held at end of year) as of December 31, 2025 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 has been subjected to the 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 GAAS.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, 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 information in the accompanying schedule is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Deloitte & Touche LLP

June 22, 2026

MARSH & McLENNAN AGENCY 401(k) SAVINGS & INVESTMENT PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
AS OF DECEMBER 31,

	2025	2024
Assets:		
Participant-directed investments:		
Short-term investment fund at fair value	$ 895,141	$ 1,279,081
Plan identified investments held by master trust at fair value (Notes 2 and 4)	1,234,580,701	986,589,973
Plan interest in commingled investments held by master trust (Note 3)	663,788,635	509,809,553
Total investments	1,899,264,477	1,497,678,607
Receivables:		
Notes receivable from participants	21,130,164	17,958,361
Contributions receivable	—	2,515,387
Dividends and interest receivable	3,575	3,831
Total receivables	21,133,739	20,477,579
Net assets available for benefits	$ 1,920,398,216	$ 1,518,156,186

See notes to financial statements.

MARSH & McLENNAN AGENCY 401(k) SAVINGS & INVESTMENT PLAN
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEAR ENDED DECEMBER 31, 2025

Investment income:	
Net appreciation in fair value of plan identified investments held by master trust	$ 170,510,662
Plan interest in commingled investments held by master trust	79,523,502
Dividends and investment income	2,505,409
Net investment income	252,539,573
Interest income on notes receivable from participants	1,604,093
Contributions:	
Participant	163,028,485
Employer	53,245,219
Rollovers	71,450,162
Total contributions	287,723,866
Deductions:	
Benefits paid to and withdrawals by participants	(140,314,421)
Administrative fees	(924,469)
Total deductions	(141,238,890)
Increase in net assets before plan transfers	400,628,642
Transfers in from other plan (Note 7)	2,686,645
Transfers out to other plan (Note 7)	(1,073,257)
Net assets available for benefits:	
Beginning of year	1,518,156,186
End of year	$ 1,920,398,216

See notes to financial statements.

MARSH & McLENNAN AGENCY 401(k) SAVINGS & INVESTMENT PLAN
NOTES TO FINANCIAL STATEMENTS
AS OF DECEMBER 31, 2025 AND 2024 AND
FOR THE YEAR ENDED DECEMBER 31, 2025

1. Description of the Plan

General

The Marsh & McLennan Agency 401(k) Savings & Investment Plan (the "Plan") is a defined contribution plan with 401(k), 401(m) and employee stock ownership plan features, which allows eligible participants to contribute from their eligible compensation through payroll deductions on a before-tax, after-tax or Roth 401(k) basis. In accordance with the Plan provisions, employees who are paid on a U.S. payroll, are at least 18 years of age, and who are employees of any subsidiary or affiliate of Marsh & McLennan Agency LLC (the "Agency"), are eligible to contribute to the Plan. The Agency is a subsidiary of Marsh & McLennan Companies, Inc. (the "Company", "Marsh" or the "Plan Sponsor"). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"). Employees can make rollover contributions to the Plan as soon as they are eligible to participate in the Plan. The Plan became effective on January 1, 2010.

The before-tax and/or Roth 401(k) participant contribution percentage limit is 75% of eligible compensation. The after-tax contribution percentage limit is 15% of eligible compensation. The aggregate limit on before-tax, after-tax and Roth 401(k) contributions is 75% of eligible compensation. Participants age 50 or older by the end of the calendar year are permitted to make additional "catch-up" contributions. The Plan's assets are held in a trust. The trustee for the Plan and custodian for all Plan assets is the Northern Trust Company (the "Trustee" or "Northern Trust"). The Trustee is responsible for maintaining the assets of the Plan and performing all other acts deemed necessary or proper to fulfill its responsibility as set forth in the trust agreement pertaining to the Plan. Transamerica Retirement Solutions, LLC ("Transamerica") provided recordkeeping services for the Plan up through August, 2024, when the recordkeeping services transitioned from Transamerica to Alight Solutions ("Alight"). As a result of the Alight transition, participant Plan account balances, loans (if applicable), investment direction elections for future contributions and contribution rate elections and beneficiary information automatically transferred to Alight and the Trustee began to make distribution payments on behalf of the Plan.

The Marsh & McLennan Companies Benefits Administration Committee is the plan administrator responsible for the overall administration and operation of the Plan. Certain administrative functions are performed by employees of the Company or its subsidiaries. All such costs are borne directly by the Company. Prior to the Alight transition, the Company paid the administrative expenses for the Plan. Effective with the Alight transition, participants began to pay a recordkeeping fee of $1.63 per month ($19.50 annually), transaction fees of $25 for certain in-service withdrawals and distribution requests, and $50 for new loan requests.

The Marsh & McLennan Companies Benefits Investment Committee is the investment fiduciary responsible for selecting the investment alternatives to be made available to Plan participants in addition to Company stock, which is available at the direction of the Plan Sponsor as a matter of plan design. The Plan is intended to comply with Section 404(c) of ERISA. Therefore, the Plan permits participants to exercise control over the investment of the assets in their individual account and, to the extent the participants have exercised such control, the participants are solely responsible for their decisions. Certain investment advisory and consulting services are performed by employees of the Company or its subsidiaries. Those costs are borne directly by the Company. The Company also pays certain investment management fees on behalf of the Plan.

Contributions

For the period January 1, 2025 to August 31, 2025, the Company made matching contributions after completion of 1 year of vesting service, of 50% on the first 7% of eligible compensation which consisted of base rate of pay, earned commissions and regular draw, that participants contribute to the Plan in any pay period. Effective September 1, 2025, the Company made matching contributions after completion of 1 year of vesting service, of 50% on the first 8% of eligible compensation, which consists of base rate of pay, earned commissions and regular draw, that participants contribute to the Plan in any pay period.

Participant and Company contributions are subject to certain limitations in accordance with Federal income tax regulations. When a participant reaches the Internal Revenue Code ("IRC") annual before-tax and/or Roth 401(k) contributions limit, the before-tax and/or Roth 401(k) contributions are automatically made as after-tax contributions for the remainder of the calendar year unless the participant decides to discontinue contributions or the participant's eligible compensation reaches the IRC compensation limit.

Investments

Prior to the Alight transition, participants were eligible to direct their Company matching contributions and all of their participant contributions to any of the available investment options. Effective with the Alight transition, future Company matching contributions follow the investment direction of participant contributions. If a participant does not choose an investment direction, they are automatically invested in the BlackRock LifePath Index Fund which most closely matches a participant's retirement age, based on the Plan's normal retirement age of 65.

Participant Accounts

Individual accounts are maintained for each Plan participant. Each participant's account is credited with the participant's contribution and the Company's matching contribution, charged for withdrawals, and adjusted to reflect the performance of the investment options in which the account is invested. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting and Forfeitures

Participants are vested immediately in their own contributions plus actual earnings thereon. Participants vest in the Company's matching contribution as follows: 0% if less than 2 years of service, 33.33% after 2 years of service, 66.67% after 3 years of service and 100% after 4 years of service.

During the year ended December 31, 2025, employer contributions of $990,423 were funded from forfeited non-vested accounts. There was no unused balance of forfeited non-vested amount at December 31, 2025, compared to $27,993 at December 31, 2024. These balances are used to fund future contributions due from the Company.

Payment of Benefits

Payment of benefits on termination of service varies depending upon the vested amount in the participant's account balance, the reason for termination (i.e. retirement, death, disability, termination of service for other reasons) and the payment options available (i.e. immediate lump sum payment, deferral of lump sum payment, installment payments, etc.) for a particular type of termination.

Effective with the Alight transition, participants with vested balances greater than $1,000 may elect to take a distribution or leave their balance in the Plan. However, participants must begin receiving payments from the Plan under the Internal Revenue Service required minimum distribution rules. With respect to non-Roth accounts, required minimum distributions must begin no later than April 1st of the calendar year following the calendar year in which they attain age 73 (if born after December 31, 1950) or age 72 (if born after June 30, 1949 but before January 1, 1951) or age 70-1/2 (if born before July 1, 1949) or in which they terminate employment, if later, at which time distributions must begin.

Notes Receivable from Participants

Plan participants may borrow from their accounts up to a maximum amount equal to the lesser of $50,000 or 50% of the vested value of their Plan account. Outstanding loans, which are secured by the participants' interest in the Plan, are generally repaid through weekly and semi-monthly payroll deductions or may be paid in full without penalty. Loan repayments, which include principal and interest, are credited directly to the participant's Plan account. Interest is charged on the outstanding balance at prime rate plus 1% based on the prime rate in effect at the time the loan is processed. Loan terms range from 1 to 5 years; however, terms may exceed 5 years for the purchase of a primary residence. At December 31, 2025, participant loans have maturities through 2040 at interest rates ranging from 4.25% to 9.50%.

The preceding description of the Plan provides only general information. Participants should refer to the plan document and the summary plan description. The summary plan description is located in the Marsh & McLennan Companies Benefits Handbook accessible via https://careers.marsh.com/global/en/us-benefits and provides a more complete description of the Plan's provisions.

2. Summary of Significant Accounting Policies

Basis of Accounting

The accompanying financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP").

Risks and Uncertainties

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

The Plan participates in the Marsh & McLennan Companies Master Retirement Savings Trust (the "Master Trust"). The Master Trust's investments at December 31, 2025 and 2024 include shares of the Company's common stock amounting to $569,666,803 and $722,475,231, respectively. This investment represents approximately 13% and 18% of the comingled investments held by the Master Trust at December 31, 2025 and 2024, respectively. A significant decline in the market value of the Company's common stock would significantly affect the Plan's net assets available for benefits.

Use of Estimates

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

Cash and Cash Equivalents

Cash and cash equivalents consist of short-term investment funds composed of high-grade money market instruments with maturities less than 90 days.

Investment Valuation and Income Recognition

The Plan, along with the Marsh & McLennan Companies 401(k) Savings & Investment Plan ("Marsh Plan"), participates in the Master Trust. The Master Trust holds investments in which the Plan owns a divided interest for the exclusive benefit of the Plan. These investments totaled $1,234,580,701 and $986,589,973 at December 31, 2025 and 2024 and are presented as Plan identified investments held by the Master Trust at fair value on the statements of net assets available for benefits. The Master Trust also holds certain investments in commingled funds in which the Plan and the Marsh Plan are deemed to have an undivided interest in the investments in which they participate.

Plan identified investments held by the master trust at fair value

The investments held for the exclusive benefit of the Plan include mutual funds and common collective trusts. These investments are stated at fair value and are disclosed in Note 4, Fair Value Measurements. The fair value of a financial instrument is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The shares of mutual funds are reflected in the accompanying statements of net assets available for benefits at quoted market prices. Shares of common collective trusts are valued at the net asset value ("NAV") of shares held by the Plan at year-end based upon the quoted market prices of the underlying investments. NAV is used as a practical expedient for estimating fair value of common collective trusts, as permitted by applicable accounting guidance.

Commingled investments held by master trust

The Master Trust also includes the Marsh Stock Fund, which consists of Marsh common stock and short-term investments, a stable value fund, which includes guaranteed investment contracts ("GICs") and short-term investments, as well as four common collective trusts, which seek to deliver returns of corresponding indexes. These investments are commingled funds that are shared between the Plan and the Marsh Plan. The Plan's interest in the commingled investments is disclosed in Note 3, Interest in Master Trust.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends and investment income include capital gains paid during the period. Dividends are recorded on the ex-dividend date. Net appreciation or depreciation in fair value of investments includes the Plan's gains and losses on investments bought and sold as well as held during the period.

Contributions

Employee contributions and employer matching contributions are recorded when earned.

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Delinquent participant loans are recorded as distributions based on the terms of the plan document.

Administrative Expenses

Prior to the Alight transition, administrative expenses of the Plan were paid by the Company as provided in the plan document. Effective with the Alight transition, participants began to pay a recordkeeping fee of $1.63 per month ($19.50 annually), transaction fees of $25 for certain in-service withdrawals and distribution requests, and $50 for new loan requests. Such fees are included in the Administrative fees line in the statement of changes in net assets available for benefits.

Management fees and operating expenses charged to the Plan for investments in mutual funds and common collective trusts are deducted from income earned on a daily basis and are reflected as a reduction of investment return for such investments. The Company also pays certain investment management fees on behalf of the Plan.

Payment of Benefits

Benefit payments to participants are recorded upon distribution. Amounts allocated to persons who have elected to take a distribution from the Plan but had not yet been paid at December 31, 2025 and 2024 were $101,793 and $38,618, respectively.

Excess Contributions Payable

The Plan is required to return contributions received during the Plan year in excess of the IRC limits.

3. Interest in Master Trust

The Trustee holds certain investment assets of the Master Trust as commingled funds in which each separate plan is deemed to have an undivided interest in the investments in which they participate. The Plan's investment in the shared assets held by the Master Trust consists of units owned in the Marsh Stock Fund, the Invesco Fixed Income Fund (the "Stable Value Fund"), and the S&P 500 Index Fund, the U.S. Bond Index Fund, the U.S. Extended Equity Market Index Fund and the Non-U.S. Equity Index Fund (collectively, the "common collective trusts").

The following tables summarize the assets and liabilities of the commingled funds of the Master Trust and the Plan's interest in those assets and liabilities at December 31, 2025 and 2024:

	December 31, 2025	
	Master Trust - Commingled Funds	Plan's Interest in Master Trust Commingled Funds
Marsh Stock Fund		
Marsh common stock at fair value	$ 569,666,803	$ 47,818,201
Short-term investment fund at fair value	10,613,206	890,879
Accrued interest receivable	36,384	3,054
Liability for expenses incurred	(21,253)	(1,784)
	580,295,140	48,710,350
Stable Value Fund		
Security backed investment contracts at contract value	512,986,091	56,510,961
Short-term investment fund at fair value	23,594,468	2,599,185
Accrued interest receivable	85,026	9,367
Liability for expenses incurred	(119,202)	(13,131)
	536,546,383	59,106,382
Common collective trusts at fair value	3,330,896,704	555,971,903
Net assets of commingled investments held by Master Trust	$ 4,447,738,227	$ 663,788,635

	December 31, 2024	
	Master Trust - Commingled Funds	Plan's Interest in Master Trust Commingled Funds
Marsh Stock Fund		
Marsh common stock at fair value	$ 722,475,231	$ 61,637,116
Short-term investment fund at fair value	15,128,903	1,290,704
Accrued interest receivable	55,559	4,740
Liability for expenses incurred	(21,250)	(1,813)
	737,638,443	62,930,747
Stable Value Fund		
Security backed investment contracts at contract value	517,049,326	50,953,846
Short-term investment fund at fair value	11,086,840	1,092,579
Accrued interest receivable	43,260	4,263
Liability for expenses incurred	(118,452)	(11,673)
	528,060,974	52,039,015
Common collective trusts at fair value	2,784,329,533	394,839,791
Net assets of commingled investments held by Master Trust	$ 4,050,028,950	$ 509,809,553

The following table summarizes the net investment income of the commingled investments held by the Master Trust for the year ended December 31, 2025:

Investment income and expenses:		
Net depreciation in fair value of Marsh common stock	$	(82,925,232)
Net appreciation in fair value of common collective trusts		521,402,298
Dividends		11,144,144
Interest		16,703,838
Expenses		(771,552)
Net investment income	$	465,553,496
Net investment income from commingled investments in Master Trust - By plan:		
Marsh & McLennan Agency 401(k) Savings & Investment Plan	$	79,523,502
Marsh Plan	$	386,029,994

Marsh Stock Fund Valuations

The Marsh Stock Fund consists of Marsh common stock and short-term investment funds. The Marsh common stock is reported at fair value based on the closing market price at December 31, 2025 and 2024. The short-term investment fund is composed of high-grade money market instruments with short maturities that are reported at fair value as of the reporting date.

Stable Value Fund Valuations

The Stable Value Fund consists of GICs, synthetic GICs, separate account GICs and short-term investment funds (collectively, the "Investment contracts"). The short-term investment funds primarily consist of high-grade money market instruments with short maturities that are reported at fair value as of the reporting date.

The investments in traditional GICs, synthetic GICs, and separate account GICs, which are fully benefit responsive investment contracts ("FBRICs"), are part of the Stable Value Fund managed by Invesco Advisers, Inc. Investments in FBRICs, if they meet the fully responsive requirements of the accounting guidance, are required to be reported at contract value rather than at fair value. Contract value is the amount Plan participants would receive if they were to initiate permitted transactions under the terms of the Plan.

The Investment contracts provide for benefit responsive withdrawals by Plan participants at contract value.

Investment contracts are normally held to maturity and meet the fully benefit responsive requirements of the accounting guidance. The contract value of Investment contracts will be adjusted to reflect any issuer defaults or other evidence of impairment of an Investment contract should they occur.

Synthetic GICs consist of investment-grade fixed income securities (credit rating at time of purchase) or units of commingled funds composed of such securities owned by the Stable Value Fund or, in the case of separate account GICs, owned by the insurance company. These underlying assets are "wrapped" by an insurance company, bank, or other financial institution (the "wrap provider"). With traditional GICs, the underlying assets are part of the general account of the issuing insurance company and, as such, may have different credit ratings and maturity requirements. The underlying securities of the synthetic GICs and separate account GICs are generally actively managed during the life of the contract. Under specified circumstances, the Investment contracts provide liquidity for benefit payments to the Fund for the benefit of Plan participants at contract value.

The Stable Value Fund purchases wrap contracts from insurance companies, banks, or other financial institutions. The wrap contract amortizes the realized and unrealized gains and losses on the underlying fixed income investments, typically over the duration of the investments, through adjustments to the future interest crediting rate. The issuer of the wrap contract provides assurance that the adjustments to the interest crediting rate do not result in a future interest crediting rate that is less than zero. The crediting rate is calculated by a formula specified in each wrap agreement and is typically reset on a monthly or quarterly basis, depending on the contract. The key factors that influence future crediting rates for wrapped contracts include the following: the level of market interest rates, the amount and timing of participant contributions,

transfers, and withdrawals into/out of the contract, the investment returns generated by the fixed income securities that back the wrapped contract, and the duration of the underlying investments backing the contract.

Changes in market interest rates affect the yield to maturity and the market value of the underlying bonds, and they can have a material impact on the contract's crediting rate. In addition, participant withdrawals and transfers from the Stable Value Fund are paid at contract value but funded through the market value liquidation of the underlying investments, which also impacts the interest crediting rate. The resulting gains and losses in the market value of the underlying investments relative to the contract value are amortized in the future through either a lower crediting interest rate (in the event of market losses) or a higher crediting interest rate (in the event of market gains) than would otherwise be the case. All wrap contracts provide for a minimum interest crediting rate of zero percent.

Certain events might limit the ability of the Plan to transact at contract value with the contract issuer. Such events include the Plan's failure to qualify under Section 401(a) of the IRC or the failure of the trust to be tax-exempt under Section 501(a) of the IRC, premature termination of the contracts, Plan termination or merger, changes to the Plan's prohibition on competing investment options and 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.

In addition, certain events allow the contract issuer to terminate a contract with the Plan and settle at an amount different from the contract value. Those events may be different under each contract. Examples of such events include the following: an uncured violation of the Plan's investment guidelines, a breach of material obligation under the contract, a material misrepresentation, and a material amendment to the agreements without the consent of the issuer. If one of these events were to occur, the contract issuer could terminate the contract at the market value of the underlying investments or, in the case of a traditional GIC, at the hypothetical market value based upon a contractual formula.

Management believes that no events are probable of occurring that might limit the ability of the Plan to transact at contract value with the contract issuers or that could cause a contract issuer to terminate a contract.

Common collective trusts

Shares of common collective trusts are valued at the NAV of shares held by the Plan at year-end based upon the quoted market prices of the underlying investments. NAV is used as a practical expedient for estimating fair value of common collective trusts.

4. Fair Value Measurements

The Plan categorizes its assets that are valued at fair value on a recurring basis into a three-level fair value hierarchy as defined by the Financial Accounting Standards Board. The fair value of a financial instrument is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair values. The Plan classifies its investments into Level 1, which refers to securities valued using unadjusted quoted prices from active markets for identical assets; Level 2, which refers to securities not traded on an active market but for which observable market inputs are readily available; Level 3, which refers to securities valued based on significant unobservable inputs; and NAV, which refers to investments valued using net asset value as a practical expedient. Assets and liabilities are classified in their entirety based on the lowest level of input that is significant to the fair value measurement.

The following tables set forth, by level within the fair value hierarchy, a summary of plan identified investments held by the Master Trust measured at fair value at December 31, 2025 and 2024:

Plan Identified Investments Held by Master Trust at Fair Value

Fair Value Measurements at December 31, 2025

	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	NAV	Total
Short-term investment fund	$ 895,141	$ —	$ —	$ —	$ 895,141
Mutual funds:					
Balanced funds	92,786,284	—	—	—	92,786,284
Value funds	41,173,157	—	—	—	41,173,157
Total Mutual funds	133,959,441	—	—	—	133,959,441
Common collective trusts	—	—	—	1,100,621,260	1,100,621,260
Total Investments	$ 134,854,582	$ —	$ —	$1,100,621,260	$ 1,235,475,842

Plan Identified Investments Held by Master Trust at Fair Value

Fair Value Measurements at December 31, 2024

	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	NAV	Total
Short-term investment fund	$ 1,279,081	$ —	$ —	$ —	$ 1,279,081
Mutual funds:					
Balanced funds	60,496,511	—	—	—	60,496,511
Value funds	37,844,503	—	—	—	37,844,503
Total Mutual funds	98,341,014	—	—	—	98,341,014
Common collective trusts	—	—	—	888,248,959	888,248,959
Total Investments	$ 99,620,095	$ —	$ —	$ 888,248,959	$ 987,869,054

Following is a description of the valuation methodologies used for assets measured at fair value:

- Short-term investment fund: High grade money market instruments valued using a valuation technique that results in price per share of $1.00.
- Mutual funds: Valued at quoted market prices at year-end on an active market.
- Common collective trusts: Valued at NAV at year-end.

The following tables set forth, by level within the fair value hierarchy, a summary of the assets included in the commingled funds held in the Master Trust measured at fair value at December 31, 2025 and 2024:

	Assets Held in Commingled Funds by Master Trust Fair Value Measurements at December 31, 2025				
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	NAV	Total
Marsh common stock	$ 569,666,803	$ —	$ —	$ —	$ 569,666,803
Short-term investment fund	34,207,674	—	—	—	34,207,674
Common collective trusts	—	—	—	3,330,896,704	3,330,896,704
Total Master Trust Investments at Fair Value	$ 603,874,477	$ —	$ —	$3,330,896,704	$3,934,771,181

	Assets Held in Commingled Funds by Master Trust Fair Value Measurements at December 31, 2024				
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	NAV	Total
Marsh common stock	$ 722,475,231	$ —	$ —	$ —	$ 722,475,231
Short-term investment fund	26,215,743	—	—	—	26,215,743
Common collective trusts	—	—	—	2,784,329,533	2,784,329,533
Total Master Trust Investments at Fair Value	$ 748,690,974	$ —	$ —	$2,784,329,533	$3,533,020,507

Following is a description of the valuation methodologies used for assets measured at fair value:

- Common stock: Valued at the closing price reported on an active market where the securities are traded.
- Short-term investment fund: High-grade money market instruments valued using a valuation technique that results in price per share of $1.00.
- Common collective trusts: Valued at NAV at year-end.

5. Net Asset Value (NAV) Per Share

The following table provides additional information at December 31, 2025 and 2024 for plan identified investments held by the Master Trust that report a NAV per share (or its equivalent):

	Fair Value		Unfunded Commitments	Redemption Frequency	Redemption Notice Period
	2025	2024			
Target retirement funds (a)	$ 806,158,684	$ 634,926,806	—	Daily	None
T. Rowe Blue Chip Growth Trust (b)	119,980,475	102,203,900	—	Daily	None
Putnam Large Cap Value Trust (c)	37,026,583	28,692,238	—	Daily	None
T. Rowe Small Mid Cap Core Trust (d)	66,587,731	69,735,529	—	Daily	None
Capital Group EUPAC Trust (e)	37,769,401	28,015,486	—	Daily	None
Loomis Sayles Core Plus Fixed Income Fund (f)	33,098,386	24,675,000	—	Daily	None
	$1,100,621,260	$ 888,248,959			

(a) Each target retirement fund invests in a mix of index funds specific to a retirement year and diversified across global asset classes.

(b) This fund invests primarily in large- and mid-cap U.S. equity securities.

(c) This fund invests primarily in large- and mid-cap U.S. equity securities.

(d) This fund invests in underlying funds that hold primarily small and mid-size U.S. equity securities.

(e) This fund invests primarily in Europe and Pacific Basin equity securities.

(f) This fund invests primarily in U.S. investment-grade debt securities and may also invest in below-investment-grade debt securities.

The fair value of investments in the funds in the table above have been estimated at NAV, which reflects the quoted market prices of the underlying securities.

The following table provides additional information at December 31, 2025 and 2024 for the Plan's interest in commingled funds held by the Master Trust that report a NAV per share (or its equivalent):

	Fair Value		Unfunded Commitments	Redemption Frequency	Redemption Notice Period
	2025	2024			
S&P 500 Index Fund (a)	$ 284,041,098	$ 204,827,888	—	Daily	None
Non-U.S. Equity Index Fund (b)	121,324,651	75,254,966	—	Daily	None
U.S. Bond Index Fund (c)	77,614,202	56,918,948	—	Daily	None
U.S. Extended Equity Market Index Fund (d)	72,991,952	57,837,989	—	Daily	None
	$ 555,971,903	$ 394,839,791			

(a) This fund invests primarily in large-cap U.S. equity securities.

(b) This fund invests primarily in non-U.S. equity securities.

(c) This fund invests primarily in U.S. investment-grade bonds.

(d) This fund invests primarily in U.S. small- and mid-cap equity securities.

The fair value of investments in the funds in the table above have been estimated at NAV, which reflects the quoted market prices of the underlying securities. There are no redemption restrictions on plan identified investments or commingled funds held in the Master Trust.

6. Exempt Party in Interest Transactions

The Plan has a short-term investment fund managed by the Trustee. The balance in the fund was $895,141 and $1,279,081 at December 31, 2025 and 2024, respectively.

The Plan, through its interest in the Master Trust (see Note 3), was the beneficial owner of 257,752 and 290,180 shares of common stock of Marsh, the sponsoring employer, at December 31, 2025 and 2024, respectively. The fair value of the shares at December 31, 2025 and 2024 was $47,818,201 and $61,637,116, respectively. The cost of these shares at December 31, 2025 and 2024 was $10,491,267 and $10,818,620, respectively. The Plan recorded dividend income of $976,782 and $920,850 for the years ended December 31, 2025 and 2024, respectively, from the shares of Marsh.

The Plan issues loans to participants which are secured by the vested balances in the participant's account.

Certain administrative, investment and investment advisory functions are performed by officers and employees of the Company and its subsidiaries (who may also be participants in the Plan) at no cost to the Plan. Certain of these functions are performed by unaffiliated third parties who might have other roles with respect to the Plan. These transactions are not deemed prohibited party-in-interest transactions because they are covered by statutory and/or administrative exemptions from the IRC and ERISA rules on prohibited transactions.

7. Net Transfers to Other Plan

During the year 2025, certain employees transferred their balances between the Marsh Plan and the Plan. The net amount transferred in the Plan and reported in the statement of changes in net assets available for benefits was $1,613,388, which included transfers into the Plan of $2,686,645 and transfers from the Plan of $1,073,257.

8. Federal Income Tax Status

The IRS has determined and informed the Company by a letter dated November 13, 2013, that the Plan is designed in accordance with applicable sections of the IRC. The Plan has been amended since receiving the determination letter, however, the Company and the Plan’s management believe that the Plan is currently operated in compliance with the applicable requirements of the IRC and that the Plan continues to be qualified and the related trust continues to be tax-exempt. Therefore, no provision for income taxes has been included in the Plan’s financial statements.

9. Plan Termination

Although it has not expressed any intention to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA. In the event that the Plan is terminated, each participant would become 100% vested in their account.

10. Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements to Form 5500 at December 31, 2025 and 2024:

	2025	2024
Statements of net assets available for benefits:		
Net assets available for benefits per the financial statements	$ 1,920,398,216	$ 1,518,156,186
Less: Amounts allocated to withdrawing participants	(101,793)	(38,618)
Net assets available for benefits per the Form 5500, at fair value	$ 1,920,296,423	$ 1,518,117,568

The following is a reconciliation of benefits paid to and withdrawals by participants per the financial statements to Form 5500 for the year ended December 31, 2025:

Benefits paid to and withdrawals by participants per the financial statements	$ 140,314,421
Add: Amounts allocated to withdrawing participants and accrued on Form 5500	101,793
Less: Prior year amounts allocated to withdrawing participants	(38,618)
Benefits paid to participants per Form 5500	$ 140,377,596

Amounts allocated to withdrawing participants are recorded on Form 5500 for benefit distributions that have been processed and approved for payment prior to December 31, 2025 but not reflected as paid as of that date.

The following is a reconciliation of the decrease in net assets available for benefits per the financial statements to Form 5500 for the year ended December 31, 2025:

Statement of changes in net assets available for benefits:	
Increase in net assets before plan transfers per the financial statements	$ 400,628,642
Less: Amounts allocated to withdrawing participants	(63,175)
Net gain per Form 5500	$ 400,565,467

11. Subsequent Events

Plan Management has performed its evaluation of subsequent events through the date of issuance of these financial statements and has determined that there were no subsequent events requiring adjustment to or disclosure in the financial statements.

MARSH & McLENNAN AGENCY 401(k) SAVINGS & INVESTMENT PLAN

FORM 5500, SCHEDULE H, PART IV, LINE 4i

SCHEDULE OF ASSETS (HELD AT END OF YEAR)

AS OF DECEMBER 31, 2025

EIN #36-2668272

Plan #006

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party (Share class)	(c) Description of Investment, including Maturity Date, Rate of Interest, Collateral, and Par or Maturity Value	(e) Current Value
*	SHORT-TERM INVESTMENT FUND (N/A)	Common Collective Trust	$ 895,141
	BLACKROCK LIFEPATH INDEX 2030 FUND (T)	Common Collective Trust	108,412,282
	BLACKROCK LIFEPATH INDEX 2035 FUND (T)	Common Collective Trust	122,070,119
	BLACKROCK LIFEPATH INDEX 2040 FUND (T)	Common Collective Trust	95,517,013
	BLACKROCK LIFEPATH INDEX 2045 FUND (T)	Common Collective Trust	122,375,547
	BLACKROCK LIFEPATH INDEX 2050 FUND (T)	Common Collective Trust	108,328,146
	BLACKROCK LIFEPATH INDEX 2055 FUND (T)	Common Collective Trust	79,758,067
	BLACKROCK LIFEPATH INDEX 2060 FUND (T)	Common Collective Trust	47,450,085
	BLACKROCK LIFEPATH INDEX 2065 FUND (T)	Common Collective Trust	19,872,031
	BLACKROCK LIFEPATH INDEX 2070 FUND (T)	Common Collective Trust	818,161
	BLACKROCK LIFEPATH INDEX RETIREMENT FUND (T)	Common Collective Trust	101,557,233
	T. ROWE PRICE BLUE CHIP GROWTH TRUST (T6)	Common Collective Trust	119,980,475
	PUTNAM LARGE CAP VALUE TRUST IA	Common Collective Trust	37,026,583
	T. ROWE PRICE SMALL & MID CAP CORE TRUST CLASS E	Common Collective Trust	66,587,731
	CAPITAL GROUP EUPAC TRUST (U2)	Common Collective Trust	37,769,401
	LOOMIS SAYLES CORE PLUS FIXED INCOME FUND CLASS F	Common Collective Trust	33,098,386
	DODGE & COX STOCK FUND CLASS X	Registered Investment Company	41,173,157
	VANGUARD WELLINGTON FUND (Admiral)	Registered Investment Company	92,786,284
*	VARIOUS PARTICIPANTS (N/A)	Participant Loans maturing through 2040 at interest rates of 4.25% to 9.50%.	21,130,164
			$1,256,606,006

Note: Cost information is not required for participant-directed investments and therefore is not included.

*Party-in-interest.

Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210-0110
1210-0089

2025

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A This return/report is for:
- ☐ a multiemployer plan
- ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
- ☒ a single-employer plan
- ☐ a DFE (specify) _____

B This return/report is:
- ☐ the first return/report
- ☐ the final return/report
- ☐ an amended return/report
- ☐ a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here. . . . . ▶ ☐

D Check box if filing under:
- ☒ Form 5558
- ☐ automatic extension
- ☐ the DFVC program
- ☐ special extension (enter description)

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. . . . . ▶ ☐

Part II Basic Plan Information—enter all requested information

1a Name of plan
MARSH & MCLENNAN AGENCY 401(K) SAVINGS & INVESTMENT PLAN

1b Three-digit plan number (PN) ▶ 006

1c Effective date of plan 01/01/2010

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)
MARSH & MCLENNAN COMPANIES, INC.

1166 AVE OF THE AMERICAS, 31ST FLR

NEW YORK, NY 10036-2708

2b Employer Identification Number (EIN)
36-2668272

2c Plan Sponsor's telephone number
(212) 345-5000

2d Business code (see instructions)
524210

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

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

SIGN HERE		10.09.2026	JONATHAN DIMARCO
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE		10.09.2026	JONATHAN DIMARCO
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☐ Same as Plan Sponsor

BENEFITS ADMINISTRATION COMMITTEE MARSH & MCLENNAN COMPANIES, INC.

JONATHAN DIMARCO

1166 AVENUE OF THE AMERICAS

NEW YORK, NY 10036-2708

3b Administrator's EIN
13-3147922

3c Administrator's telephone number
(212) 345-5000

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**	17594
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)**	15230
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	15799
b	Retired or separated participants receiving benefits	**6b**	27
c	Other retired or separated participants entitled to future benefits	**6c**	2814
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	18640
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	39
f	Total. Add lines **6d** and **6e**.	**6f**	18679
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)**	14995
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)**	17780
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.	**6h**	653
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:

2F 2H 2I 2J 2K 2O 3H 3I

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

9a Plan funding arrangement (check all that apply)

- (1) ☐ Insurance
- (2) ☐ Code section 412(e)(3) insurance contracts
- (3) ☒ Trust
- (4) ☐ General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

- (1) ☐ Insurance
- (2) ☐ Code section 412(e)(3) insurance contracts
- (3) ☒ Trust
- (4) ☐ General assets of the sponsor

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

a Pension Schedules

- (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 _____
- (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 2025 Form M-1 annual report. If the plan was not required to file the 2025 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	**Marsh & McLennan Agency 401(k) Savings & Investment Plan**
Plan Sponsor EIN	**36-2668272**
ERISA Plan #	**006**
Plan Year Ending	**12/31/2025**

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 3	Financial statements used in formulating the IQPA's opinion	X
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	

Plan Name	**Marsh & McLennan Agency 401(k) Savings & Investment Plan**
Plan Sponsor EIN	**36-2668272**
ERISA Plan #	**006**
Plan Year Ending	**12/31/2025**

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 3	Financial statements used in formulating the IQPA's opinion	X
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	