

PERSPECTIVE TO THRIVE

2024 Business Responsibility Report

Marsh McLennan is a global professional services firm with deep expertise across Marsh, Guy Carpenter, Mercer and Oliver Wyman.

Our unique capabilities help clients build the confidence to thrive through the power of perspective.

Our primary focus is enabling the success of our key stakeholders—clients, colleagues, investors and communities. Across industries, geographies and markets, we are committed to helping these stakeholders drive impact and build resilient futures.

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Message from our President and CEO

Today's complex environment is intensifying the decisions leaders must make to succeed. Marsh McLennan is well-positioned to help businesses, communities and governments meet emerging challenges and opportunities—so they can thrive.

With accelerating geopolitical, environmental, societal and technological dynamics shaping the global landscape, our high-performing team and distinct capabilities help clients understand more about their pressing concerns—and drive impact.

Enabling sustainable futures for our stakeholders is at the heart of our work—and the purpose shared by our more than 90,000 colleagues worldwide: *We build the confidence to thrive through the power of perspective.* As a people business, everything starts with our talented colleagues; we're grateful for their dedication and the important work they do every day on behalf of our clients and communities.

We also set a high bar for ourselves. As you'll see in this report, our efforts encompass environmental commitments, corporate governance elements ranging from cybersecurity to artificial intelligence (AI) risk management, and strategies we leverage to support our vibrant and inclusive culture.

As a global company operating in many markets around the world with different regulations and priorities, we focus our efforts on aspects of responsibility that are meaningful to our business. Our unique perspective helps clients navigate this complexity and take action as well. This report captures how we work with curiosity, care and integrity for all of our stakeholders.

We're proud of the impact we're helping our clients and communities create and the progress on our internal initiatives. We know there is more work to do. We look forward to continuing to engage with key stakeholders as we all strive to build a more resilient future.

All my best,

A handwritten signature in black ink, appearing to be 'JD', written in a cursive style.

John Doyle
President and Chief Executive Officer
Marsh McLennan

Clients

Across our company, we harness our expertise and unique set of capabilities to help clients take action on strengthening their organizations and driving change to meet challenges, capitalize on opportunities and achieve sustainable growth.

Advancing Climate Resilience Through Insurance Solutions in Latin America's Major Cities

An international development organization funded by a European development bank has engaged Marsh and Guy Carpenter to assess and strengthen the climate-disaster response and recovery of 10 large cities in Latin America in the event of a catastrophic natural event.

Our colleagues have worked closely with local government officials to establish a robust methodology for identifying key climate-related hazards specific to each city and prioritizing critical infrastructure and vulnerable populations. In the next phase, the team will create detailed models of each city's unique risk profile to assess potential loss exposure. By reviewing existing national and local financial resources for disaster response, the team will identify exposure gaps and vulnerabilities affecting critical infrastructure and at-risk communities in relation to selected physical climate perils.

The insights gained from this analysis will inform the creation of tailored insurance solutions, resulting in enhanced climate-disaster coverage.

Guiding a Bank's Transition to Net Zero Through Risk Modeling

Marsh, Oliver Wyman and Guy Carpenter teamed up to help a Hong Kong bank conduct comprehensive risk modeling and integrate the results into its current risk-management framework and net-zero-transition plan.

Oliver Wyman led the charge on financial risk modeling with climate factors, Marsh assessed the risk of asset damage from extreme weather and Guy Carpenter used its flood-modeling capabilities to ensure that the risk assessment encompassed the full breadth of climate-related scenarios. The collaborative solution helped raise

awareness for similar banks in the region about the importance of understanding and proactively managing their risks.

Developing Skills for a More Sustainable Future in Singapore

Marsh, Mercer and Oliver Wyman partnered on an innovative project for SkillsFuture Singapore, a national initiative promoting a culture of lifelong learning and skills mastery while enhancing the quality of education and skills currency in the country. The project focuses on emerging jobs and skills in the sustainability and green economy spaces across 13 growth areas.

Leveraging Marsh and Oliver Wyman's expertise in sustainability and risk management and Mercer's knowledge of workforce development, our work on this project is equipping individuals and organizations with the skills and insights they need to thrive.

Led by Mercer, the project included industry validation sessions with over 30 senior leaders focused on climate solutions. These sessions covered topics such as carbon services and trading, waste management and sustainability strategy implementation. This project enhanced Marsh McLennan's presence in Southeast Asia's sustainability sector, highlighting the value of our combined perspective in driving change.

Sentrisk, an AI-powered platform that enables companies to better understand and manage their supply chain risk, was built by bringing together the capabilities of Oliver Wyman and Marsh.

Colleagues

To empower our colleagues to be their best at Marsh McLennan, we offer new opportunities to learn, develop and grow—and to collaborate on innovative ideas that create impact for our clients and communities.

You Can Be Your Best Here

In 2024, we introduced our shared Colleague Value Proposition (CVP), an articulation of why colleagues choose to work and invest their careers at Marsh McLennan. *You can be your best here* captures the unique experience offered to current and prospective colleagues at Marsh McLennan, and it's inspired by our own colleagues' voices.

Through research, interviews, focus groups and a detailed content and material review, we gained insights from across our businesses and regions, asking, *what's differentiating about working here?* Our CVP is the outcome of those conversations, defined by five pillars: create solutions that have impact, develop as a leader, thrive in a vibrant and inclusive culture, learn without limits, and experience rewards that work for you.

@YourBest, a holistic well-being platform, now has 28,000 colleagues enrolled.

We thrive because of our high-performing, inclusive culture. As an advisory business, we serve clients with unique needs and want to attract the most talented colleagues with a wide range of personal and professional perspectives. The CVP is the foundation of our commitment to our over 90,000 colleagues, including 18,000 people managers, to provide the tools they need to explore learning and development opportunities, join colleague resource groups, give back through social impact programs and invest in themselves through leadership development opportunities.

Staying Ahead of the Curve With AI

We're committed to offering colleagues opportunities to learn and expand their skills, including helping them leverage emerging technologies to deliver innovative solutions.

LenAI, a proprietary generative AI tool developed by our Dublin Innovation Centre, provides all the capabilities of a sophisticated language learning model while keeping data secure to Marsh McLennan. It enables our colleagues to work smarter on our clients' behalf, from boosting productivity to navigating the risks associated with deploying their own AI solutions. Colleagues have submitted more than 22 million queries—and counting—since LenAI launched in September 2023.

To support our colleagues in using AI, we launched Marsh McLennan University (MMU), offering credentialed learning opportunities to help them build market-relevant capabilities. The inaugural offering, AI Academy, is a learning experience to improve fluency with LenAI, dive deeper into AI fundamentals, enable hands-on training, and share relevant insights from Marsh McLennan and external thought leaders. Nearly 30,000 colleagues earned their AI Academy badge in 2024.

We also hosted "24 Hours of AI," a learning festival for colleagues worldwide. With 46 sessions in four languages and more than 34,000 total attendees across 67 countries, the event aimed to broaden colleagues' understanding of AI.

Celebrated the 10th anniversary of **Global Volunteer Month**, with a record 14,000 colleagues contributing 65,000 hours and raising over US\$635,000.

Communities

We strive to make a positive impact where we live and work. Marsh McLennan engages key stakeholders in the public and private sectors to pool expertise, resources and perspectives, helping our communities work toward common goals and mitigate shared risks.

Measuring the Impact of Climate Change on Human Health

How can the impact of climate change on human health be measured? The answer to this question is as complex as it is vital.

The World Economic Forum and Oliver Wyman published an in-depth report detailing how climate change will affect healthcare systems worldwide. The report focuses on seven major types of climate-driven events: floods, heat waves, tropical storms, wildfires, rising sea levels and droughts.

The report seeks to provide the public with an accounting of climate change's projected toll on human health through wide-ranging data analysis and the resulting economic impact on health system cost and global GDP. By synthesizing complex data into concise numerical estimates, *Quantifying the Impact of Climate Change on Human Health* provides an unflinching look at future climate-driven risks so that policymakers and industry leaders can chart the future of healthcare.

Mercer's *People Risk 2024* report also examines, among other topics, climate change's impact on workforces, helping organizations best position their policies to address their employees' health, well-being and safety needs amid severe weather events.

Partnering to Expand Access to Affordable Insurance

According to a 2024 estimate, only 44% of global weather-related losses are insured, equating to a US\$180 billion protection gap. Many European governments, already contending with growing national debts and constrained spending, are turning to public-private partnerships (PPPs) to hedge their exposure to climate-related risk. PPPs allow governments and private enterprises to pool risk and resources, lowering premiums and expanding access to climate-related disaster insurance.

For the past decade, Guy Carpenter and Marsh have worked with Flood Re in the UK to monitor and optimize their PPP, which is funded through a combination of fixed premiums and an annual £135 million from insurers. Flood Re has helped more than 560,000

households access affordable insurance, with 80% of policyholders with previous flood claims continuing to see their premiums reduced by over 50% since its inception. The work has also helped fund flood resilient repairs and incentivizes homeowners to install flood-resistance features to improve future resilience.

The number of PPPs to address disaster risks has doubled over the past 30 years, and this trend is expected to continue as governments and the (re)insurance industry confront increasing risk and rising costs from climate-driven natural catastrophe events.

Supported thousands of colleagues in communities impacted by **Hurricanes Helene and Milton**, and donated US\$300,000 to the American Red Cross for essential response efforts.

Building More Resilient Communities Through Disaster Preparedness and Response

Marsh McLennan has helped build stronger, more resilient communities across the US by promoting preparedness and collaboration.

Daniel Kaniewski, Managing Director of Public Sector at Marsh McLennan, has worked closely with private- and public-sector stakeholders to help close the protection gap in flood damage insurance. He testified before the Senate Banking Committee on reauthorizing the National Flood Insurance Program and advocated for bipartisan legislation to expand community-based catastrophe insurance (CBCI).

Matt McCabe, Managing Director, Cyber Center of Excellence, Guy Carpenter, was an expert witness before the US House of Representatives Homeland Security Committee's Subcommittee on Cybersecurity and Infrastructure Protection on ensuring critical infrastructure resilience. He focused on the potential benefits of a public-private partnership for catastrophic cyber risk, highlighting how insurance creates the right economic incentives to drive societal change and how leveraging risk management benefits will help build a more resilient US economy.



Marsh McLennan's commitment to business responsibility goes beyond our immediate goals—it's about shaping a future where resilience, growth and purpose are inextricably linked.

We are confident that we can build a more resilient world by continuing to help clients navigate complex challenges and create a supportive environment for our colleagues and communities.

Disclosures

We have formally integrated considerations that promote business responsibility and create long-term value for our stakeholders into our decision-making process since 2008. We believe transparent and consistent disclosures enable better-informed business and investment decisions.

Our Business Responsibility Committee oversees and supports these efforts. The Committee reports to the Marsh McLennan Board on a regular basis (typically at each board meeting).

The Management Business Responsibility Committee supports the Marsh McLennan Executive Committee in identifying, aligning and prioritizing our efforts. Members are drawn from senior management across our four global businesses and corporate departments, with our Deputy General Counsel, Chief Compliance Officer and Corporate Secretary serving as Chair.

Double Materiality Assessment

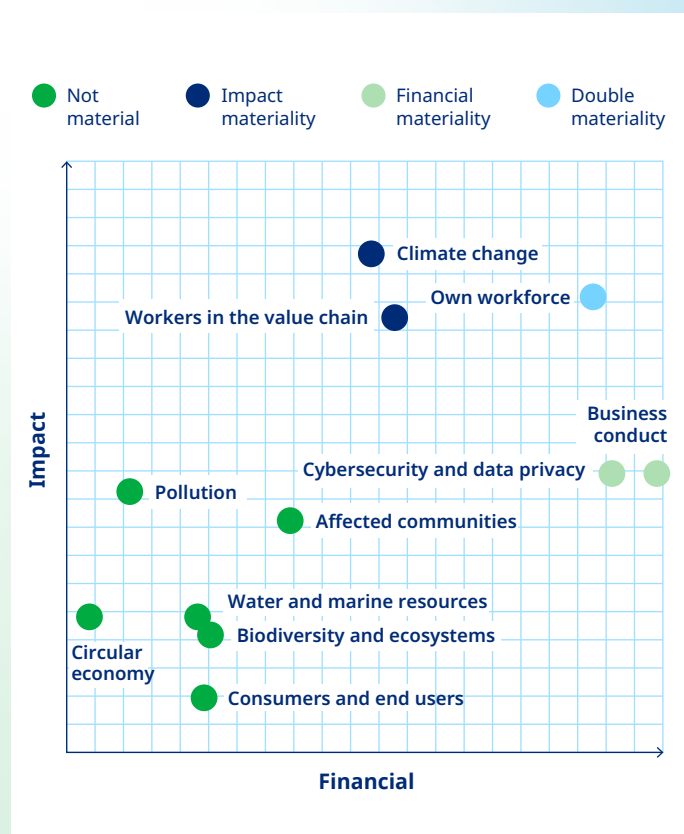
We partnered with Oliver Wyman to complete a double materiality assessment in 2024. The goals of the assessment were to identify priority topics and prepare for emerging regulatory requirements, including in the the EU, UK, Australia and California, considering impact as well as financial risks and opportunities. The assessment covered our operations and our value chain, which we define as those parties with whom we have a direct relationship (for example, direct suppliers).

To conduct the assessment, we used desktop research, emerging regulatory requirements, peer benchmarking and industry-specific tools to identify a long list of topics. We then collected input from internal and external stakeholders, including colleagues, clients, communities, investors and suppliers. In total, we surveyed, interviewed or collected proxy data from approximately 1,000 unique sources. Topics were ranked based on the input collected, and those above our significance threshold are considered material. A cross-

functional Steering Committee comprising senior leaders across the organization provided input into key decisions throughout the exercise. The outputs of this exercise were shared with our Executive Committee and Board Business Responsibility Committee.

The results of our assessment are visualized in Figure 1 below. We identified two impact materiality topics, two financial materiality topics and one double materiality topic. For each topic, we have developed approaches to identifying and managing the associated impacts, risks and opportunities, which we discuss throughout this report.

Figure 1. Materiality assessment results



Science-Based Targets

In 2022, we announced our commitment to set and execute low-carbon transition strategies that chart a path to net-zero emissions across our operations by 2050 and to reduce our emissions by 50% by 2030. We also committed to receiving validation of our target by the Science Based Targets Initiative (SBTi), which we received in 2024. A summary of our validated targets and our progress as of December 31, 2024, is included in Figure 2 below.

We are focused on reducing our emissions through renewable electricity and energy efficiency, fleet rationalization and electrification, internal policies that empower colleagues to make more sustainable choices, and partnerships with key stakeholders, such as our suppliers.

Some of the actions we took in 2024 include:

- Increasing our usage of renewable electricity to represent 76% of our overall usage
- Introducing electric vehicles to our company fleet; as of December 31, our fleet is made up of 30% hybrid and electric vehicles
- Providing US\$94 million of catalytic financing for a utility-scale battery-storage project in Nevada through an investment-tax-credit (ITC) purchase

Our ability to achieve net zero will also depend on energy policy updates, an orderly energy transition in the countries where we operate and market innovations.

Figure 2. SBTi progress

	Targets	Status
Overall target	Marsh McLennan commits to reaching net-zero greenhouse gas emissions across the value chain by 2050.	N/A ¹
Near term	Marsh McLennan commits to reducing absolute Scope 1 and 2 greenhouse (GHG) emissions by 50% by 2030 from a 2019 base year.	Maintain
	Marsh McLennan also commits to reducing Scope 3 greenhouse gas (GHG) emissions from purchased goods and services, capital goods, and business travel by 55% per million USD of operating profit within the same timeframe.	On track
Long term	Marsh McLennan commits to reducing absolute Scope 1 and 2 greenhouse gas (GHG) emissions 90% by 2050 from a 2019 base year.	N/A ¹
	Marsh McLennan also commits to reducing Scope 3 greenhouse gas (GHG) emissions from purchased goods and services, capital goods, upstream transportation and distribution, business travel, and employee commuting by 97% per million USD of operating profit within the same timeline.	N/A ¹

¹ We are using our near-term goals to measure progress against our net-zero goals and currently are not ascribing a status for 2050 targets. Making progress toward near-term targets allows us to be well positioned for our long-term targets, along with evolving energy policy, an orderly energy transition and market innovations.

Emissions and Energy Consumption

We measure our emissions in accordance with the Greenhouse Gas Protocol and have our data verified by a third-party provider. Our emissions are primarily driven by our offices, business travel, and the equipment and services we procure to run our organization. Our energy consumption includes electricity used in our offices and data centers and fuel used in space heating and our company car fleet. Our 2024 greenhouse gas inventory shows an increase in Scope 3 emissions relative to our historical value chain emissions. This is primarily due to a change in calculation methodology and process enhancements. We expect to rebaseline using the new calculation methodology. A detailed breakdown of our emissions and energy consumption can be found on page 18 of the Appendix.

CarbonNeutral® Company Certification

We were certified as a CarbonNeutral® company for the fourth year in a row in 2024, in accordance with The CarbonNeutral Protocol—the leading global standard for carbon-neutral programs. To achieve this status, we calculated and offset emissions associated with the operations of our business, covering Scope 1, Scope 2 and select Scope 3 sources, including business travel.

Engaging in the Voluntary Carbon Market

As we work toward our science-based targets, our primary focus is on reducing emissions and then neutralizing what cannot be reduced. We invest in emissions-avoidance and carbon-removal pathways outside our value chain and believe high-quality offsets will continue to play a role in our climate strategies. When selecting offset projects, we consider several key factors, including project quality, location, additionality (whether the project represents new emissions reductions) and alignment with the UN Sustainable Development Goals.

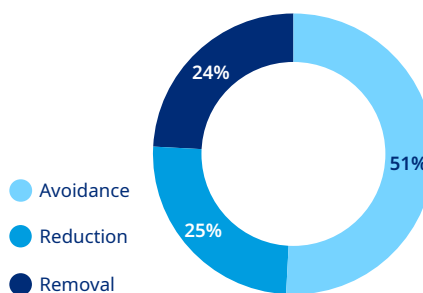
Our offset portfolio represents a balanced mix of technologies and credit types across a variety of projects, including the restoration of degraded habitats, methane abatement via the plugging of orphaned oil and gas wells in the United States, and the treatment of organic waste into biochar, a solid material that enriches soil health and sequesters carbon dioxide. Figure 3 (right) summarizes our offset portfolio by credit type.

For additional information on our use of carbon offsets, please view our [California AB-1305 Disclosure](#), available on our website.

Climate Risk

In 2024, we conducted a quantitative climate scenario analysis to evaluate the potential effects of physical and transition risks and opportunities on our organization. To complete the exercise, we modeled a low-emissions scenario where warming is kept below 1.5 degrees C, up to a high emissions scenario where warming exceeds 4 degrees C. Overall, the results show that we have a resilient portfolio with limited physical and transition risks. Additional disclosures available in the Task Force on Climate-Related Financial Disclosures (TCFD) Index in Appendix D of this report.

Figure 3. Offset portfolio composition



Sustainable Operations

With almost 11 million square feet of office space in 93 countries, we have taken steps to reduce our environmental impact and engage colleagues in our efforts.

Smart offices: When constructing or renovating spaces, we incorporate energy-efficiency measures in our designs, including energy-efficient lighting and HVAC and energy-management systems in large offices. As of December 31, 2024, we have opened 167 smart offices in 50 countries.

Energy conservation: We have rationalized our square footage per full-time colleague by 39% since 2019, decreasing the amount of space we need to heat and cool. We implemented energy saving measures such as timed shut-offs in video conferencing rooms, energy-saving settings on computer equipment and occupancy sensors in offices.

Water conservation: As a professional services firm with primarily leased office space, our water use is limited to pantries and restrooms. When feasible, we install low-flow and water-efficient fixtures in spaces we control.

Waste management: The waste we produce is limited to waste made in our offices and primarily consists of food, packaging and paper waste. We have implemented several measures to minimize waste and increase recycling, including:

- Centralized waste and recycling stations coupled with education for colleagues on waste-diversion programs
- Eliminating single-use plastics in our pantries
- Recycling 550,108 pounds of electronic waste, including 67,801 pounds of hazardous waste
- Implementing a program to reuse and repurpose equipment when renovating our offices and, where equipment cannot be reused, identifying donation and recycling options

Supplier Relationship Management

Our vendor engagements are covered by our standard terms and agreements, which lay out our vendor expectations, payment practices and contractual representations.

Our standard payment terms are within 45 days of invoice, and our average number of days for payment from start of contractual or statutory terms is 31.55 on average globally. In 2024, 99.5% of our payments aligned with our standard payment terms.

Supplier Engagement on Climate

Emissions from purchased goods and services represented over 50% of our emissions in 2024. Our approach to address these emissions is focused on improving data quality, supplier engagement and environmentally preferred purchasing.

Data quality: Moving from spend-based to activity-based emissions accounting will give us a better understanding of where there may be hotspots and which suppliers are good candidates for engagement.

Supplier engagement: We use our supplier-management platform to collect information about our suppliers' business responsibility practices, monitor risks and comply with regulatory requirements.

Environmentally preferred purchasing: We have identified sustainability objectives for our top categories of spend. We also provide our colleagues with guidance on how to make environmentally preferred purchasing decisions, including energy-efficiency guidelines, recycled content usage and certifications.

Our Colleague Value Proposition

Our colleague value proposition—*You can be your best here*—captures how we enable our best-in-class workforce to continue to grow and support our clients in addressing their most complex challenges.

Impact

At Marsh McLennan, we bring together over 90,000 colleagues globally across our enterprise to work together toward one common goal: to create solutions and explore innovative ideas that make a difference for the clients and communities we serve. We consistently strive to make a meaningful impact, ultimately building confidence for our colleagues, clients and communities to thrive. *Detailed workforce representation and internal labor market data for Marsh McLennan is available on page 19 of the Appendix.*

Leadership

We help our colleagues unlock their full potential and make a difference for our clients, communities and each other. Our leadership mindset defines what leadership looks like at Marsh McLennan and helps colleagues understand how and when to apply leadership thinking and action.

Our people managers have direct contact with our colleagues, support their growth and development, and foster an inclusive work environment. We equip every people manager with the know-how, resources, and professional support to be their best and model great leadership.

Our People Manager Series is a comprehensive curriculum that provides managers with the skills and knowledge needed to lead and develop their teams. It includes a live induction for new people managers, foundational courses to build essential skills and advanced sessions to further enhance their people-management capabilities. We also provide a series of immersive leadership development programs to cultivate a leadership mindset and skills for the success of our current and future leaders.

Our annual performance review cycle provides colleagues with a formal evaluation and opportunity to reflect on their achievements and goals for the upcoming year. We offer all colleagues the opportunity for a regular performance and career-development review. More than 99% of colleagues have received a performance rating in one or more of the past two review cycles (excluding those hired in 2024). Our current review cycle is underway across the organization.

Culture

We thrive by having a high-performing, inclusive culture where all colleagues can be their best.

Colleagues can build connection and community through our colleague resource groups, networks and social impact programs. Colleague resource groups are open to all colleagues and are colleague-led, providing members with access to leadership perspectives, relevant volunteering and mentoring opportunities, networking events and learning resources. We have more than 200 active groups around the world.

Our company-wide nonprofit partnerships, volunteering and giving programs allow colleagues to give back to their communities. All colleagues receive eight hours of paid time off to volunteer, and those who volunteer 10 or more hours receive US\$100 to donate to an organization of their choice.

Career

We use robust internal and external networks to identify and attract a competitive pipeline of colleagues and partner with several organizations to support inclusive hiring at all levels, from early career through experienced talent.

Once colleagues join our firm, they have the opportunity to advance their skills with professional development, learn from talented colleagues and receive support in taking on new challenges. Our global learning platform, Degreed, is the central learning hub for colleagues around the world. Within Degreed, colleagues can access Marsh McLennan University (MMU). MMU provides curated academies with easy-to-access learning pathways on key topics such as AI.

In 2024, 98% of colleagues completed a skill-development training or learning program such as our AI Academy.

Rewards

Our rewards strategy is designed to attract and retain top talent, reward our people for their contributions to the success of the company, and encourage each person to reach their full potential.

We reward our colleagues based on their contributions to the company and their teams as well as their own personal achievements. In addition to salary, we provide incentives that include annual bonuses, sales incentives for certain positions and long-term incentives for those who play a pivotal role in determining the company's long-term success. Colleagues have access to

comprehensive retirement, savings and stock-investing plans, which allow them to build wealth over time. In addition, our well-being programs and learning and development opportunities provide colleagues the tools needed to excel. All colleagues globally are paid a living wage in line with applicable benchmarks and minimum-wage regimes.

Pay equity is fundamental to our ability to attract, retain and motivate our colleagues. Our people managers around the world are accountable for ensuring that all colleagues receive equal pay for equal work. To achieve this, we provide specific guidance for compensation decisions based on objective factors, including skills, level, alignment to our global job architecture, performance, location and experience. We also use a variety of data and analytical tools to help us compensate all colleagues fairly.

One such tool is an annual study we conduct to review whether employees who perform similar work are paid fairly, regardless of their gender, race or ethnicity. When we identify unexplained discrepancies in pay, we make adjustments. Our most recent annual study covered our global workforce as of June 1, 2024. The results as modified for the adjustments described above show a difference of within 1% between women and men on a global basis and between non-white and white colleagues in the US on both pay and total compensation.

All-Colleague Survey

Our annual All-Colleague Survey is our opportunity to understand how we are doing for our colleagues on key measures over time.

In 2024, 81% of our colleagues completed the survey, with a best-in-class 82% favorability on core engagement, which is a 200-basis-point increase from 2023. Of the remaining 18%, 13% reported neutral and 5% reported unfavorable.

Key findings include that our colleagues feel ethical expectations are clear, integrity is a priority and they can be confident speaking up.

Health and Safety

An effective health and safety management system is a key element for ensuring a safe working environment for colleagues, clients and vendors.

Statutory health and safety requirements can vary from country to country, and we are committed to ensuring

that the company complies with all local statutory requirements. Our *Global Health and Safety Guide* provides consistency across regions while ensuring that we meet all mandatory requirements. We use recognized third-party frameworks, such as the WELL Health and Safety Standard, ISO 45001, and partnerships with organizations, including the International Institute of Risk and Safety Management (IIRSM), to demonstrate our commitment and continuously improve our program.

Online training courses have been rolled out to colleagues across Africa, the Middle East, Oceania, India, the United Kingdom and Ireland, with more than 60,000 Health and Safety courses delivered since 2022. Informational websites have been developed for the United Kingdom, India, Oceania, LATAM and the Middle East, providing region-specific health-and-safety advice, updated guidance, and access to the Global Health and Safety team.

In 2024, 78% of our colleagues were represented by a health-and-safety committee.

Human Rights in Our Supply Chain

As a professional services firm, we do not operate in an industry where human rights abuses are prevalent, but we take these risks seriously. With more than 50,000 suppliers in over 82 countries, we spend the majority of our procurement dollars on professional services, technology, and goods and services for our offices.

We conducted a human rights impact assessment of our supply chain in 2024 to understand where there may be inherent risks and what measures can be implemented to mitigate those risks. As part of the assessment, we validated that over 90% of our spend consists of low-risk activities and is sourced from low-risk geographies. For the remaining percentage, we have processes in place to minimize and mitigate risk, including:

- A robust procurement policy that incorporates screening questionnaires on environmental and social topics that are deployed depending on the level of risk and the nature of the services
- The inclusion of relevant clauses addressing human rights in our standard terms and conditions and contracts with our suppliers
- Training for procurement colleagues on our policies

Clauses relevant to human rights were included in 100% of our contracts with new strategic suppliers in 2024.

Corporate Governance

Our comprehensive policies and robust internal controls help protect our company and foster a culture of excellence and integrity. The fiduciary duties of the Marsh McLennan Board of Directors to the company's shareholders are outlined in our [Guidelines for Corporate Governance](#).

These guidelines summarize certain policies and practices designed to assist the Board in fulfilling its fiduciary obligations to the company's shareholders.

More information regarding our board composition and key director statistics is available in our [Proxy Statement](#).

Our [committee charters](#) are available on our website.

Enterprise Risk Management

Our Enterprise Risk Management (ERM) team advocates for and facilitates strong risk-management processes across our businesses and functions. Our goal is to manage risk—not avoid it. Through our ERM process, we raise awareness of key risks, implement a framework for managing top risks, integrate discussion about risk into our decision-making process, and foster alignment between senior management and the Board of Directors.

Components of Our ERM Strategy

Risk committees: Our business risk committees play an important role in identifying and escalating risk findings and engaging in robust discussions around risk with senior management. The Marsh McLennan Risk Committee is the highest-level risk committee that provides a forum for the discussion and resolution of risk-related issues.

Bottom-up and top-down reviews: Our annual ERM process consists of 1) a bottom-up review of all risks facing Marsh McLennan, with business-risk committees ultimately escalating risks to the Marsh McLennan Risk Committee, and 2) a top-down review of all risks facing the company through the Board and Executive Committee risk assessments.

Board oversight: The Marsh McLennan Board annually reviews the company's key enterprise risks. Senior management presents to the Board on its strategy for each risk and delivers midyear and year-end reports. The Board receives updates on specific risks throughout the year, including cybersecurity, human capital management and business responsibility.

Ethics and Compliance

We set high professional and ethical standards and are committed to remaining up-to-date on industry best practices. The Audit Committee of the Board of Directors has responsibility for the company's policies, systems and controls. Management regularly briefs the Audit Committee on ethics and compliance matters. Marsh McLennan has also adopted an additional Code of Ethics for the Chief Executive Officer and senior financial officers, which applies to our Chief Executive Officer, Chief Financial Officer and Controller.

Our Code of Conduct

The Greater Good is the cornerstone of our culture of integrity. Available in 13 languages, it underpins our values, ethical commitments, and standards of business integrity and professionalism. It supports colleagues in making decisions in situations in which the answers may not be clear—or easy. **The Greater Good** covers a range of topics, including anticorruption, data privacy, conflicts of interest, trade sanctions, money-laundering prevention and business responsibility. All agents, subcontractors and suppliers must follow the same compliance regulations that our directors, officers and other colleagues are obligated to follow.

We implemented training on our Code of Conduct for all colleagues in 2024, and as of the date of this report, 92% of colleagues have completed the training.

Risk Assessments

Bribery and corruption are significant risks that we face in our operations. We carry out regular bribery-and-corruption risk assessments for each business, focusing primarily on government-linked bribery and corruption. This assessment considers various risk factors, including inherent factors, such as jurisdictional risk, government client exposure, use of third-party providers, levels of gifts and entertainment, and political and charitable contributions as well as our internal controls. Action plans and corrective actions are deployed promptly and tested after implementation.

Corruption risk assessments and due diligence processes covered 100% of our business operations and trading partners identified as high risk in 2024.

Ethics and Compliance Hotline

We provide an external channel to allow colleagues and third parties to report violations or concerns regarding business ethics or compliance. Colleagues can report anonymously via the Ethics and Compliance Hotline, a comprehensive and confidential reporting tool hosted by an independent third party's secure servers. We will not tolerate retaliation against any colleague who raises a good-

faith concern about a potential violation of the law, this code or company policy. More information about our Ethics and Compliance Hotline is available in *The Greater Good*.

Client Engagement Principles

In 2020, we announced our Client Engagement Principles, which help us navigate an evolving risk landscape and make responsible business decisions in our engagement with clients to serve the long-term needs of our colleagues, clients and communities. The principles provide a framework to identify potential risks from proposed client engagements, including risks related to the environment, human rights and business conduct. If potential risks are identified, the project is reviewed to evaluate whether the work can proceed, either as proposed or with appropriate limitations in scope or content.

Each business has developed protocols for operationalizing the Client Engagement Principles. These protocols provide our colleagues with additional guidance on how to assess potential engagements and whom to engage if a project is deemed reviewable. Examples of criteria that are considered include whether the project is new or existing, environmental impacts and mitigation measures, labor practices, engagement with local communities, and local community benefits, such as employment. Due to the complex nature of these engagements, we do not believe blanket exclusions of certain sectors or types of projects are productive. Instead, we conduct thoughtful review and due diligence of engagements that are escalated through our protocols.

Proposed projects are reviewed locally against the criteria. Depending on the risk profile, certain projects may require escalation to regional leadership, business-level risk committees and, in exceptional cases, to the Marsh McLennan Risk Committee, our highest-level risk committee. For certain specialties, such as energy and power, we have formed governance groups that meet regularly to enable efficient review and decision-making on referred projects. These cross-functional groups include representatives from our Legal, Sustainability and Communications teams as well as practice leaders, regional leaders and client advisory leaders.

We reinforce our Client Engagement Principles and protocols through periodic communications and training, and we regularly review our process to ensure these principles and protocols are operating as intended and reflect the changing risk landscape.

Cybersecurity

We consider cyber and IT risk management to be an integral part of our enterprise risk management strategy. We are continuously advancing our cybersecurity capabilities to adapt to the evolving threat landscape,

leveraging our threat intelligence resources to enhance detection and response mechanisms.

We have designed our cybersecurity program based on industry standards, such as the National Institute of Standards (NIST). In addition, 100% of our worldwide network of data centers and cloud-hosting infrastructure has successfully completed a SOC 2 Type II audit, demonstrating our commitment to maintaining effective controls over security, availability, processing integrity, confidentiality and privacy.

Our cybersecurity program framework includes 1) procedures designed to assess the data privacy and cybersecurity practices of third-party vendors and service providers (including risk assessments and contractual protections), 2) technical controls designed to reduce risks associated with cybersecurity incidents (such as multifactor authentication and requirements for VPN or private-channel access to our systems), and 3) formal policies and procedures designed to address response and recovery from possible cybersecurity incidents.

We periodically engage third-party security consultants to assess our cybersecurity program and to perform penetration testing on our security environment and controls. Our cybersecurity programs are under the direction of our Chief Information Security Officer (CISO), who reports to our Chief Information and Operations Officer (CIOO). Our CISO and CIOO receive reports from our Cybersecurity team and monitor the prevention, detection, mitigation and remediation of cybersecurity incidents.

Board Oversight

Our Board has overall oversight responsibility for the company's risk management program and receives updates from management throughout the year on cybersecurity matters and other material risks facing the company.

The Audit Committee is responsible for overseeing the company's enterprise risk management policies and processes, including discussing with management the company's major risk exposures and the steps that have been taken to monitor and control such exposures, including those arising from cybersecurity risks. Management, including the CIOO and CISO, regularly reviews with the Board of Directors and the Audit Committee the company's cybersecurity programs, material cybersecurity risks, and mitigation strategies and provides updates on notable developments in the cybersecurity-threat landscape. Additionally, management follows a risk-based escalation process to notify the Audit Committee outside the regular update cycle when an emerging risk or material issue is identified, such as a potentially significant cybersecurity threat or incident.

Training Our Colleagues to #BeCyberSmart

Our colleagues play an essential role in protecting Marsh McLennan's data, information, business and reputation. All new hires receive information-security and privacy training, and all colleagues must complete refresher training on cybersecurity and privacy annually. The interactive training underscores the importance of information-classification rules, how to recognize and avoid cybersecurity threats, and how to report an incident when something goes wrong. In addition to formal training, all colleagues receive periodic information-security and compliance newsletters, notifications, and other security awareness content. We also conduct internal communications and education campaigns for Cybersecurity Awareness Month and International Privacy Day, including specific role-based training, a series of educational games representing real-world cyberattacks and our "Spot the Phish" campaign.

Incident Response

Our policies and procedures are designed to address cybersecurity incidents, including steps for verifying and assessing the severity of a cybersecurity incident, identifying its source (including whether it is associated with a third-party service provider), and implementing cybersecurity countermeasures and mitigation strategies. Additionally, we facilitate incident-response tabletop exercises and have procedures for informing senior management and our Board of Directors of potentially material cybersecurity incidents.

Network Security

To meet our rigorous confidentiality, integrity and availability standards, we have in place a Secure Access Service Edge (SASE) architecture and a defense-in-depth approach leveraging the MITRE ATT&CK framework to test how our environment responds to a variety of threat tactics. We are actively implementing a multiyear zero-trust architecture strategy, which includes workload segmentation and network-access-control solutions.

Data Privacy

We have a designated Global Chief Privacy Officer, who manages our Global Privacy team. The Global Privacy team includes a network of dedicated privacy officers across various regions and businesses, a European Data Protection Officer, and dozens of data protection coordinators across the globe who are responsible for privacy matters in their respective jurisdictions. The Privacy team is responsible for administering our Privacy Program and overseeing the proper handling and use of personal information across the company. The team works closely with IT, Information Security, Human Resources and various other functional groups in this effort. We have an established process for conducting risk-based privacy

assessments for new products, services, and IT initiatives to comply with applicable Marsh McLennan policies and regulatory regimes. This process includes a review of technical, administrative and physical safeguards.

Responsible AI

Marsh McLennan is committed to responsible AI usage through a comprehensive framework that emphasizes compliance with legal standards, risk management and ethics. Our approach mandates the use of only company-approved AI tools, such as our homegrown LenAI tool, while strictly prohibiting the input of confidential or personal data into unapproved systems. All new AI initiatives must go through our AI Risk Framework to identify potential risks, especially in high-stakes scenarios like recruitment or service access, and to ensure they are aligned with the principles outlined in our Code of Conduct, *The Greater Good*. Furthermore, we uphold rigorous usage safety protocols, emphasizing the need for human oversight over all AI operations where there is risk of biases and output inaccuracies.

Government Relations

Our Government Relations team represents our public policy priorities by engaging policymakers and external stakeholders to help shape positive outcomes for the company and its clients.

The Board Business Responsibility Committee receives a comprehensive report at least once a year on our government relations efforts. Marsh McLennan's Chief Public Affairs Officer oversees government relations and reports to our General Counsel and Chief Marketing and Communications Officer, who, in turn, report to the CEO. Our company's government relations efforts are governed by *The Greater Good* and by corporate policies on interactions with public officials, gifts and entertainment, and corporate political contributions.

Additional information about our policies on political expenditures and conduct and the Marsh McLennan Political Action Committee (PAC) is available on our [website](#).

We disclose our lobbying activities and the resources we spend at lobbyingdisclosure.house.gov.

The colleague PAC files public disclosure reports with the Federal Election Commission in accordance with applicable laws.

In Europe, Marsh McLennan is listed in the [EU Transparency Register](#) and discloses the budget for lobbying activities and its areas of interest.

Appendix A.

Environmental Data

Figure A1. 2024 emissions inventory—Metric tons CO₂ equivalent

	2019	2023	2024
Scope 1	24,758	23,637	18,865
Scope 2 (location based)	83,998	68,809	58,525
Scope 2 (market based)	82,690	34,298	16,038
Total inventory (market based)	107,448	57,935	34,903

Figure A2. Scope 3 footprint—Metric tons CO₂ equivalent

	2019	2023	2024
Category 1: Purchased goods and services	249,316	293,713	388,730
Category 2: Capital goods	26,290	20,885	36,930
Category 3: Fuel- and energy-related activities	24,927	26,948	21,974
Category 4: Upstream transportation and distribution	8,813	7,740	14,778
Category 5: Waste generated in operations	10,331	10,009	11,438
Category 6: Business travel	106,626	103,590	109,904
Category 7: Employee commuting	62,378	27,608	74,769
Category 8: Upstream leased assets ¹	1,667	1,502	374
Category 13: Downstream leased assets	10,272	4,016	1,381
Category 15: Investments	2,067	2,063	1,764
Total	502,687	498,072	662,042

¹ Inclusive of Scope 1, market-based Scope 2 and Scope 3 business air travel.

Figure A3. Emissions intensity

	2019	2023	2024
By headcount ¹ (metric tons CO ₂ e/FTE)	2.85	1.81	1.64
By revenue ² (metric tons CO ₂ e/million-dollar revenue)	36.75	24.45	29.87

¹ Inclusive of Scope 1, market-based Scope 2 and Scope 3 business air travel.

² Inclusive of Scope 1, market-based Scope 2 and full Scope 3.

Figure A4. Science-based targets progress (as of December 31, 2024)

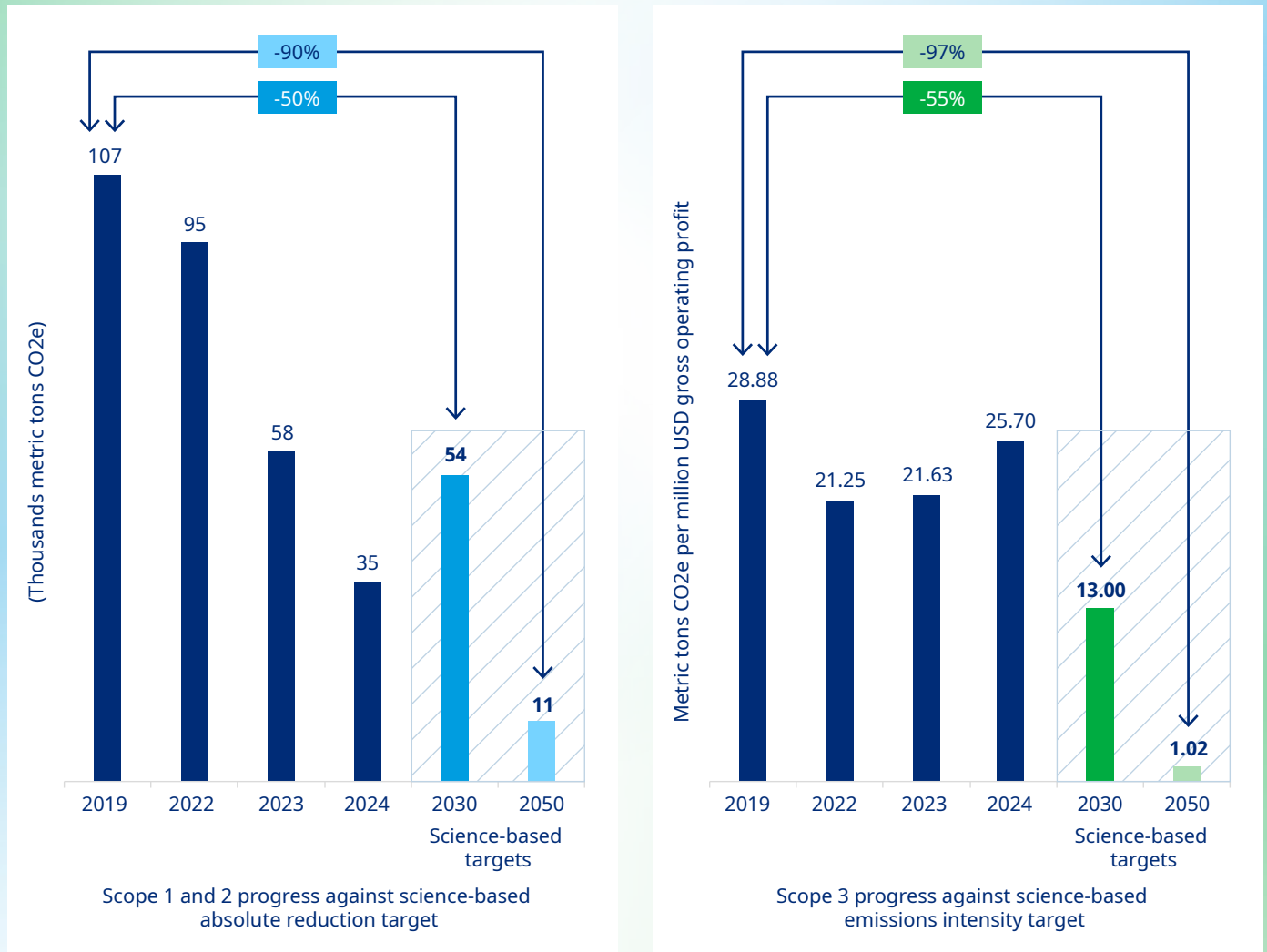


Figure A5. Energy consumption—MWh

	2019	2023	2024
Purchased fuel	127,307	97,899	68,397
Purchased electricity	224,688	160,881	159,754
% renewable electricity	13%	62%	76%

Appendix B. Social Data

Figure B1. People data

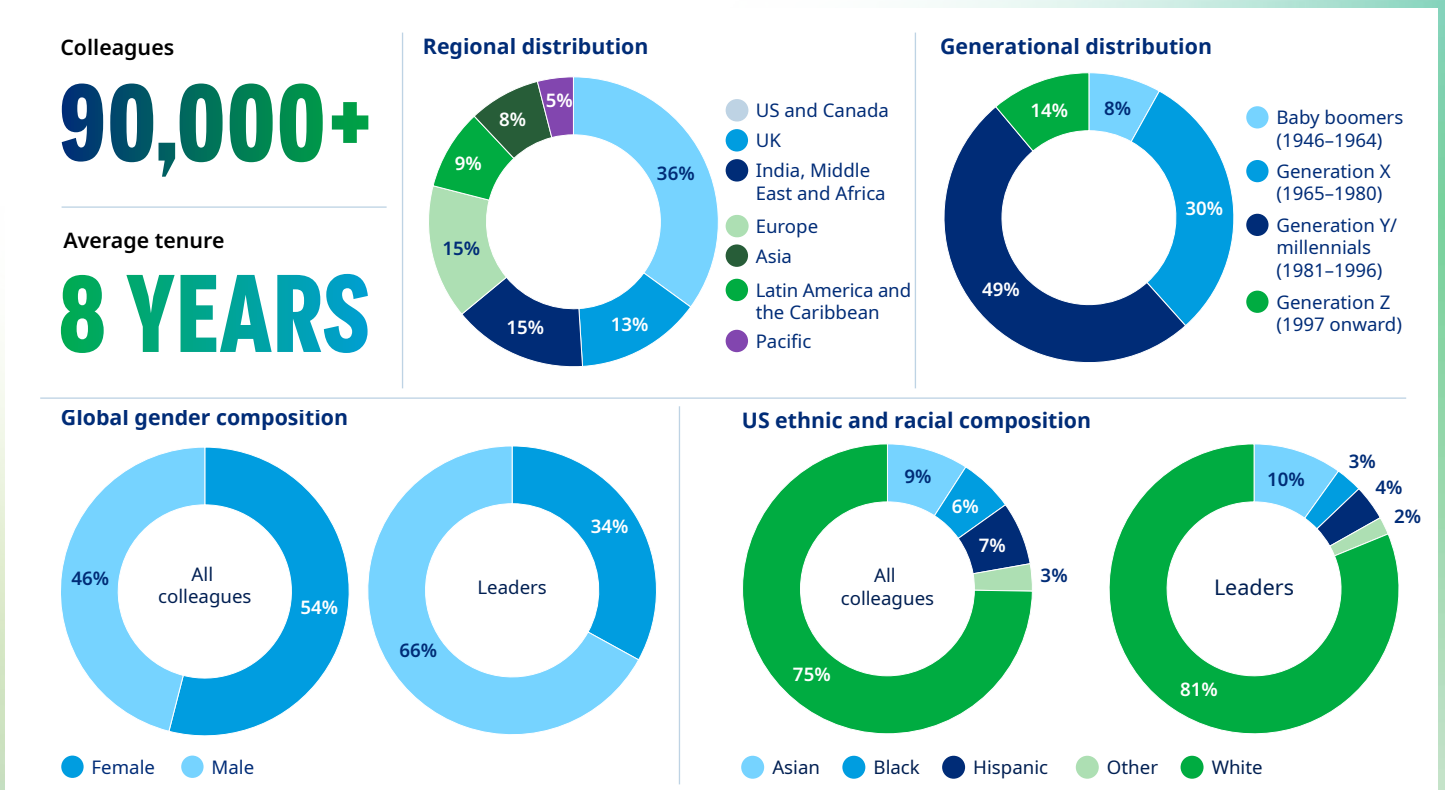


Figure B2. Internal Labor Market (ILM®) Analysis map, 2022-2024*

Grade group	Total hires	Average active headcount and total promotions	Voluntary exits
H-J (leadership)	6.2% (641)	10,316 3.2% (703)	6.3% (650)
F-G (management)	14.2% (3,161)	22,293 4.9% (1,717)	8.7% (1,944)
D-E (professional)	20.0% (6,956)	34,725 6.7% (1,454)	12.2% (4,241)
A-C (entry)	29.2% (6,294)	21,582	15.0% (3,231)
Total	(17,051)	88,195	(10,066)

* Data reflect three-year average annual counts and rates, calculated using events between January 1, 2022, and December 31, 2024 (excludes colleagues with unassigned career levels).

Figure B3. Workforce composition by level

Career level	Gender (global)		Ethnic and racial diversity: US only					
	Female	Male	White	Non-white	Asian	Black	Hispanic	Other NW
H-J (leadership)	34%	66%	81%	19%	10%	3%	4%	2%
F-G (management)	48%	52%	78%	22%	9%	4%	5%	3%
D-E (professional)	59%	41%	71%	29%	9%	8%	9%	4%
A-C (entry)	64%	36%	68%	32%	5%	12%	11%	5%
Total	54%	46%	75%	25%	9%	6%	7%	3%

Figure B4. Global representation by gender

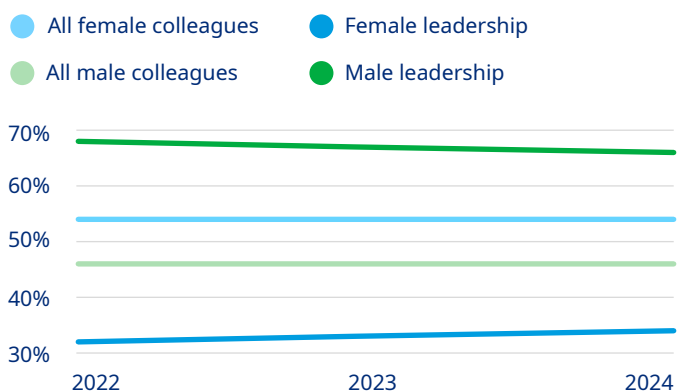


Figure B5. US representation by race and ethnicity

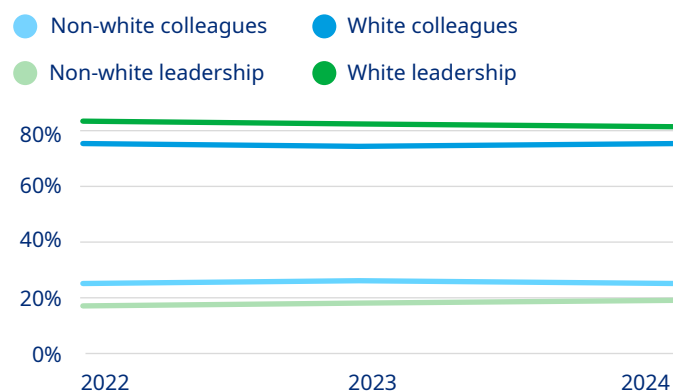


Figure B6. Average three-year voluntary turnover

Colleague group	2022-2024 average voluntary exit rate
Global female	11.0%
Global male	11.5%
US white	9.4%
US non-white	11.6%
US Asian	11.5%
US Black	12.6%
US Hispanic	10.7%
US other non-white	12.0%
Overall global	11.3%

Appendix C. Content Index

Disclosure	URL or direct response	Global Reporting Initiative (GRI)	Sustainability Accounting Standards Board (SASB)
Organization and reporting practices			
Organizational details	2024 10-K, pages 1–15	2-1	
Entities included in the organization's sustainability reporting	2024 10-K, pages 1–6	2-2	
Reporting period, frequency and contact point	January 1–December 31, 2024 Marsh McLennan's reporting follows an annual cycle.	2-3	
Restatements of information	There are no such restatements for this reporting period.	2-4	
Activities and workers			
Activities, value chain and other business relationships	2024 10-K, pages 1–6	2-6	
Employees	Pages 19-20	2-7	
Employee engagement as a percentage	Page 13		SV-PS-330a.3
Governance			
Governance structure and composition	2024 Proxy Statement, pages 1–14	2-9	
Nomination and selection of the highest governance body	2024 Proxy Statement, page 1–14	2-10	
Chair of the highest governance body	2024 Proxy Statement, pages 1–14	2-11	
Role of the highest governance body in overseeing the management of impacts	2024 Proxy Statement, pages 1–14	2-12	
Delegation of responsibility for managing impacts	Page 8	2-13	
Role of the highest governance body in sustainability reporting	Page 8	2-14	
Conflicts of interest	Page 14	2-15	
Communication of critical concerns	2024 Proxy Statement, page 9	2-16	
Collective knowledge of the highest governance body	2024 Proxy Statement, pages 11–12	2-17	
Evaluation of the performance of the highest governance body	2024 Proxy Statement, pages 13–14	2-18	

Disclosure	URL or direct response	Global Reporting Initiative (GRI)	Sustainability Accounting Standards Board (SASB)
Remuneration policies	2024 Proxy Statement, pages 26–69	2-19	
Process to determine remuneration	2024 Proxy Statement, pages 26–69	2-20	
Annual total compensation ratio	2024 Proxy Statement, page 85	2-21	
Strategies, policies and practices			
Statement on sustainable development strategy	Page 8	2-22	
Policy commitments	Page 9	2-23	
Embedding policy commitments	Pages 1–9	2-24	
Processes to remediate negative impacts	Pages 14–15	2-25	
Mechanisms for seeking advice and raising concerns	Pages 14–15	2-26	
Compliance with laws and regulations	2024 10-K, pages 7–10	2-27	
Membership associations	2023 Sustainability Report, pages 17–18, 24	2-28	
Material topics			
Process to determine material topics	Page 8	3-1	
List of material topics	Page 8	3-2	
Economic performance			
Communication and training about anticorruption policies and procedures	Pages 14–15	205-2	
Description of approach to ensuring professional integrity	Pages 14–15		SV-PS-510a.1
Total amount of monetary losses as a result of legal proceedings associated with professional integrity	Except as a matter of public record, Marsh McLennan does not disclose this information.		SV-PS-510a.2
Environmental			
Direct (Scope 1) GHG emissions	Pages 17–18	305-1	
Energy indirect (Scope 2) GHG emissions	Pages 17–18	305-2	
Other indirect (Scope 3) GHG emissions	Pages 17–18	305-3	
GHG emissions intensity	Pages 17–18	305-4	
Reduction of GHG emissions	Pages 9–10, 17–18	305-5	

Disclosure	URL or direct response	Global Reporting Initiative (GRI)	Sustainability Accounting Standards Board (SASB)
Social			
New employee hires and turnover	Pages 19–20	401-1	
Voluntary and involuntary turnover rate for employees	Pages 19–20		SV-PS-330a.2
Benefits provided to full-time employees that are not provided to temporary or part-time employees	Marsh McLennan Benefits Handbook, available on mmc.com	401-2	
Parental leave	Marsh McLennan Benefits Handbook, available on mmc.com	401-3	
Average hours of training per year per employee	All colleagues: 17 hours Female colleagues: 17 hours Male colleagues: 17 hours	404-1	
Programs for upgrading employee skills	Page 12	404-2	
Diversity of governance bodies and employees	Pages 19–20 2024 Proxy Statement, page 12	405-1	
Percentage of gender and racial/ethnic group representation for 1) executive management and 2) all other employees	Pages 19–20		SV-PS-330a.1
Ratio of basic salary and remuneration of women to men	Page 13	405-2	
Public policy			
Political contributions	Page 16	415-1	
Customer privacy and data security			
Description of approach to identifying and addressing data security risk	Pages 15–16		SV-PS-230a.1
Description of policies and practices relating to collection, usage and retention of customer information	Pages 15–16		SV-PS-230a.2
Number of data breaches, percentage involving customers' confidential business information or personally identifiable information and number of customers affected	Except as a matter of public record, Marsh McLennan does not disclose this information.	418-1	SV-PS-230a.3

Appendix D. TCFD Index

Theme	Reference or direct response
Governance Disclose the organization's governance around climate-related risks and opportunities	Page 8
Strategy Disclose the actual and potential impacts of climate-related risks and opportunities on the organization's businesses, strategy and financial planning	<p>Marsh McLennan takes a short-, medium- and long-term view on risk management. Short-term risks involve risks that will materialize within the next one to three years, medium-term risks within the next four to nine years and long-term risks likely to eventuate 10 years from now. This time horizon aligns to the time horizons we use across the organization, including for strategic and financial planning and our enterprise risk management process. We conducted a physical and transition climate scenario analysis to evaluate the impacts of climate on the firm. We evaluated outcomes ranging from a Paris-aligned 1.5°C future to a greater than 4°C pathway over the time horizon from 2020–2100.</p> <p>Through the assessment, we did not identify climate-related risks that will significantly impact our operations. Our agile and distributed model allows us to continue to serve our clients when faced with interruptions. Our supply chain largely consists of other professional services firms with limited risks, and, as a low emitter, we are unlikely to be directly subject to policies such as carbon pricing. Notwithstanding the limited impact climate presents to our operations, we have announced voluntary climate targets to set strategies that chart a path to net-zero emissions by 2050 and a 50% reduction in core operational emissions by 2030.</p> <p>Due to our global footprint, we may be subject to climate disclosure requirements; however, we already calculate, disclose and receive limited assurance of our emissions in accordance with the Greenhouse Gas Protocol.</p> <p>Our unique expertise and deep relationships across insurance, private-sector companies, governments, and NGOs are a distinct advantage and present opportunities to support clients as they develop their own strategies to identify, manage and adapt to climate-related risks.</p>
Risk management Disclose how the organization identifies, assesses and manages climate-related risks	<p>Our enterprise risk management process is designed to raise awareness of and manage key risks, which includes climate-related risks. Climate-related risks are identified through processes including regulatory monitoring and conducting climate scenario analyses. Local, regional and business-level risk committees may also identify climate-related risks, which are raised to the Marsh McLennan Risk Committee. Key business functions also monitor and manage climate-related risks. Our Regulatory Working Group monitors regulatory developments, including those related to climate. Our business resiliency management and global sourcing and procurement teams have processes in place to identify and manage climate-related impacts within our operations and our supply chains, respectively.</p>
Metrics and targets Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities	Pages 18–19

About This Report

This annual report covers our primary 2024. Material in this report references business responsibility initiatives from the Global Reporting Initiative (GRI) Sustainability Reporting Standard, the Sustainability Accounting Standards Board's (SASB) Professional & Commercial Services Standard, and the Task Force on Climate-Related Financial Disclosures (TCFD). An index for each can be found in the Appendix. We draw on guidance from the World Resources Institute's (WRI's) Greenhouse Gas Protocol for our carbon reporting and the Carbon Disclosure Project's (CDP's) guidelines.

Cautionary Statements

The statements, estimates, projections, guidance or outlook contained in this document include "forward looking" statements intended to take advantage of the "safe harbor" provisions of the federal securities law. The words "believe," "expect," "intend," "estimate," "anticipate," "forecast," "outlook," "plan," "project," "should" and similar expressions identify forward-looking statements. These statements may contain information about financial prospects, economic conditions, and trends and involve risks and uncertainties. Our actual future results, including the achievement of our targets, goals or commitments, could differ materially from our projected results due to changes in circumstances, assumptions not being realized, or other risks, uncertainties and factors. Such risks, uncertainties and factors include the risk factors discussed more fully in our filings with the Securities and Exchange Commission (SEC), including our reports on Forms 10-K, 10-Q and 8-Ks, as well as with respect to non-financial targets, goals, and commitments outlined in this report or elsewhere and other assumptions, risks, uncertainties, and factors identified in this report. We urge you to consider all the risks, uncertainties, and factors identified above or discussed in such reports carefully in evaluating the forward-looking statements in this report. We cannot assure you that the results reflected or implied by any forward-looking statement will be realized or, even if substantially realized, that those results will have the forecasted or expected consequences and effects. You should not place undue reliance on forward-looking statements, which speak only as of the date they are made. We do not undertake to update or revise any forward-looking statements except as required by law. Calculations and statistics included in this report may depend on the use of estimates and assumptions based on historical levels and projections and are therefore subject to change. An independent third party has not externally assured or verified this report. The inclusion of information or the absence of information in this report should not be construed to represent our belief regarding the materiality or financial impact of that information. For a discussion of information that is material to Marsh McLennan, please see our filings with the SEC, including our Annual Reports on Form 10-K and Quarterly Reports on Form 10-Q. This report may contain links to other internet sites or references to third parties. Such links or references are not incorporated in this report, and we cannot assure their accuracy. The use or inclusion of the information is also not intended to represent endorsements of any products or services.