

EMPOWERING SUSTAINABLE FUTURES

2023 ESG Report

CONTENTS

Overview	3	Environmental	8	Social	19	Governance	34	Appendix	48
Message from our ESG committee chair	3	Our emissions	9	Our people	20	Corporate Governance	35	Appendix 1. Performance data tables	49
Message from our President and CEO	4	Operational sustainability	12	Our Internal Labor Market	21	ESG governance	36	Appendix 2. 2023 ESG index	52
About us	5	Creating a sustainable supply chain	14	Inspiring leadership	22	Enterprise risk management	37	Appendix 3. 2023 TCFD index	57
Our approach to ESG	7	Committed partners on sustainability	15	Building a vibrant and inclusive culture	23	Engaging responsibly	38	Appendix 4. UNEP FI principles for sustainable insurance	58
				Opportunities to learn and grow	27	Ethics and compliance	39		
				Creating a great colleague experience	28	Cybersecurity and data privacy	40		
				Actionable solutions for clients	31	Government relations	43		
						Sharing our unique expertise	45		
						Product and service innovation	47		

MESSAGE FROM OUR ESG COMMITTEE CHAIR



**We have
moved beyond
commitments to
taking action.**

Lloyd Yates
Chair, Board ESG
Committee,
Marsh McLennan

Throughout 2023, the global risk landscape continued to evolve rapidly. The year saw breakthroughs in artificial intelligence, along with rising geopolitical tensions, growing cyber threats from malicious actors and numerous extreme weather events.

At the same time, the approach to environmental, social and governance (ESG) topics became increasingly complex against this backdrop. As stakeholders have deepened their understanding of ESG issues, expectations for public companies have shifted. Companies are expected to proactively navigate ESG risks by taking concrete steps to build resilience at all organizational levels. We have moved beyond commitments to taking action.

Our board collaborates with management on shaping ESG strategy, providing insights and perspectives on emerging risks and evolving stakeholder views on an ongoing basis throughout the year. In 2023, we endorsed management's submission to the Science Based Targets initiative and management's decision to conduct an ESG double materiality assessment to identify priority ESG topics in our rapidly changing environment.

This year's report builds on previous disclosures to show how Marsh McLennan is taking action, whether by adding capabilities for clients, making progress toward commitments, expanding disclosures or, in some cases, staying the course. There is much to be proud of in Marsh

McLennan's performance, and we are delighted to present that progress in this year's ESG report.

Sincerely,

A handwritten signature in black ink, appearing to read 'Lloyd Yates', written in a cursive style.

Lloyd Yates
Chair, Board ESG Committee,
Marsh McLennan

MESSAGE FROM OUR PRESIDENT AND CEO



**No company,
industry or
government can
create change on
its own.**

John Doyle
President and Chief
Executive Officer

Every day at Marsh McLennan, our more than 85,000 colleagues around the world help clients and communities see possibility and seize opportunity. With our specialized capabilities and expertise, we're uniquely positioned to deliver actionable solutions that address their challenges—including those that sit within the broad parameters of environmental, social and governance (ESG).

We help our clients clarify the complex so they can make critical decisions with confidence on issues related to everything from building climate resilience to expanding workplace diversity. The scope of this work—and the successful outcomes we help enable for our clients—often extends to communities and societies around the world.

And we hold ourselves to a high standard by modeling the behaviors we want to see in the world.

In 2023, for example, we submitted climate goals to the Science Based Targets initiative for validation as part of our commitment to achieve net-zero emissions across our global business operations by 2050. We have a strong enterprise risk management strategy in place, and our more than 85,000 colleagues around the world share one code of conduct. And knowing that different perspectives and backgrounds make our company stronger, more innovative and more reflective of the clients we serve, we continue to analyze and share more granular diversity representation data.

No company, industry or government can create change on its own. Addressing complex challenges such as climate change will require

new partnerships, deeper trust and collaborative approaches.

It's a privilege to contribute to collective action on global challenges, and the ESG progress outlined in this report is a testament to the extraordinary work our colleagues do every day to enable success for our clients and communities.

We look forward to the important work ahead, engaging with our colleagues, clients, shareholders, communities and governments around the world to meet challenges, build resilience and find opportunity.

All the best,

A handwritten signature in dark ink, appearing to read 'John Doyle'. The signature is fluid and cursive, with a large initial 'J' and 'D'.

John Doyle
President and Chief Executive Officer

ABOUT US

Marsh McLennan (NYSE: MMC) is the world's leading professional services firm in the areas of risk, strategy and people. We help clients build the confidence to thrive through the power of perspective of our four market-leading businesses: Marsh, Guy Carpenter, Mercer and Oliver Wyman.



Our businesses

Risk and insurance services

Marsh

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

Guy Carpenter

Guy Carpenter develops advanced risk, reinsurance and capital strategies that help clients grow profitably and pursue emerging opportunities.

Consulting

Mercer

Mercer delivers advice and technology-driven solutions that help organizations redefine the world of work, reshape retirement and investment outcomes, and unlock health and well-being for a changing workforce.

Oliver Wyman

Oliver Wyman serves as a critical strategic, economic and brand advisor to private sector and government clients.

85,000+

colleagues globally

Clients in more than

130 COUNTRIES

150+ YEARS

of leadership

Among the

FORTUNE 200

companies

Annual revenue of

US\$23 BILLION

Marsh McLennan is a global professional services firm with comprehensive expertise across risk, strategy and people. We partner with clients, colleagues, investors and communities in building the confidence to thrive through the power of perspective.

Our strengths unite us across disciplines and around the world:



Committed partners

We work with curiosity, care and integrity to understand clients' unique needs and enable their ultimate success.



Unique expertise

We bring a distinct combination of capabilities, clarifying the view of present and future risks and opportunities.



Actionable solutions

We provide practical solutions to organizations' most pressing challenges, delivering results that help businesses and communities thrive.

OUR APPROACH TO ESG

We have formally integrated ESG considerations into our decision-making processes since 2008 and believe that transparent and consistent disclosure enables better-informed business and investment decisions.



Board ESG Committee

Our Board ESG Committee oversees and supports the company's commitment to social, environmental and other public policy initiatives. The Committee reports to the Marsh McLennan Board on a regular basis (typically at each board meeting).



Client Advisory

Our Client Advisory teams support our clients in navigating complex ESG issues and in working toward their own ESG goals at all stages of their journeys.



Management ESG Committee

The Management ESG Committee supports the Marsh McLennan Board and Executive Committee in identifying, aligning and prioritizing new and existing ESG objectives across Marsh McLennan. 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.



Sustainability team

The Sustainability team advances internal ESG priorities across Marsh McLennan, including progress against our net-zero goal.



Double materiality assessment

In 2023, we launched a double materiality assessment to identify priority ESG topics for Marsh McLennan, considering impact as well as financial risks and opportunities. To conduct the assessment, we have developed a list of ESG topics that may be relevant to a company like ours, using data, benchmarking, and internal and external stakeholder engagement to measure impacts, risks and opportunities. The outputs are being analyzed to identify the most material topics.

The Management ESG Committee is overseeing this exercise. We are sharing the outputs with senior leadership for validation and intend to disclose them in our 2024 ESG report.

ENVIRONMENTAL

By making our operations more sustainable, supporting our clients on their sustainability journeys and sharing our powerful perspectives, we are helping enable the transition to a low-carbon economy. Our committed partnerships, unique expertise and actionable solutions are a distinct advantage as we address the challenges and opportunities ahead.

Highlights

Internal

Submitted our climate targets to the Science Based Targets initiative for validation.

Continued to transition to renewable energy across our operations, leading to a 45% reduction in Scope 1 and 2 emissions since 2019.

Endorsed the Mangrove Breakthrough with Oliver Wyman to promote the protection and conservation of mangrove habitats.

External

Conducted a climate resilience analysis for the Dubai Energy and Water Authority's Mohammed bin Rashid Al Maktoum Solar Park, the largest single-site solar park in the world.

Received *Insurance Insider's* Brokering Innovation of the Year award for our role in the first community-based catastrophe insurance pilot with the Center for NYC Neighborhoods.

OUR EMISSIONS



Climate change is a universal issue, and every sector has a role to play. 2023 was a year of extreme weather. According to the US National Oceanic and Atmospheric Administration (NOAA), it was the warmest year on record, and the US experienced 28 weather-related disasters that each caused at least US\$1 billion in damages. From rising frequency of extreme weather events to supply chain disruptions, we are already seeing the increasing impacts of climate change on global business and communities.

As a leader in risk, strategy and people, we develop solutions to help companies and communities navigate the transition to a resilient, low-carbon economy. Given the necessity of a secure energy supply for all, we believe we can best serve communities by working with operators of clean energy assets to accelerate progress to a lower-carbon world and with traditional energy clients to enable them to make the transition as quickly and responsibly as possible. As we work to support our clients on their decarbonization journeys, we are taking steps to reduce our own emissions.

Our commitment to net zero

In March 2022, we announced goals to achieve net-zero carbon emissions across our global business operations by 2050, with a 50% emissions reduction by 2030. We also signed a commitment letter to submit these targets to the Science Based Targets initiative for validation. This past year, we successfully completed this step. As we work toward our goals, we will focus on reducing our emissions through technological advances, including renewables; internal policies that empower colleagues to make more sustainable choices; and partnerships with key stakeholders, such as our suppliers.

Physical climate risk

Our Business Resiliency Management (BRM) team aims to prepare, detect and respond effectively to adverse events and threats that may impact Marsh McLennan's colleagues, operations and assets.

To evaluate risks, each office is assigned a tier from 1 to 4, based on business impact. Tier 1 and 2 locations undergo annual (Tier 1) or biennial (Tier 2) reviews of location-related risks, including risks from extreme weather and climate-related events, such as flooding, tornados, wildfires, hurricanes, and extreme heat or cold. Identified risks are reviewed and classified as high, medium or low based on impact and likelihood, and mitigation actions are captured for follow-up and implementation.

Each of our locations have incident response protocols to respond to identified risks, and our office leaders attend annual crisis management training sessions.

Emissions and energy usage

We measure our emissions in accordance with the Greenhouse Gas Protocol and have our data verified by LRQA, a third-party verifier. As part of our Science Based Targets submission, we calculated our first full Scope 3 inventory for calendar years 2019 and 2022, our baseline year and the most recent year of full data. Our emissions are primarily driven by our offices, business travel, and the equipment and services we procure to run our organization. As is the case for many companies, Scope 3 represents the majority of our overall footprint.

Our energy consumption includes electricity used in our offices and data centers and fuel used in space heating and our company car fleet. Electricity consumption represents the majority of this usage, and transitioning to renewable electricity is an important part of how we plan to reduce our emissions.

A detailed breakdown of our energy usage and greenhouse emissions can be found in the Performance Data Tables in the Appendix.

In 2023, to reduce emissions and work toward our science-based targets, we:



Used renewable electricity across our largest offices in the US, UK and South Africa

2,500

Implemented smart energy management settings for screens to enter sleep mode after a period of inactivity in approximately 2,500 Zoom rooms worldwide



Continued to virtualize our servers, reducing data space requirements, power consumption and cooling needs, and emissions



Continued to migrate our data centers from on-premises to cloud-based hosting, partnering with cloud providers that have set their own climate targets

In addition, the Oliver Wyman Group implemented an internal price on carbon for business travel to incentivize purposeful and value-added travel. We are monitoring this program's design and outcomes to understand the role it may play in reducing business travel emissions across the wider enterprise.



Carbon neutrality

We were certified as a CarbonNeutral® company for the third year in a row in 2023. This certification is 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.

Our approach to carbon offsets

As we work toward our science-based targets, our primary focus is reducing emissions and then neutralizing what cannot be reduced. However, we invest in other carbon-removal pathways outside our value chain and believe high-quality offsets will continue to play a role in the transition to a low-carbon economy. When selecting offset projects, we consider several key factors, including project quality, project location and alignment with the SDGs.

We expect that biological and technological carbon dioxide removals (CDR) will play a role in the global transition to net-zero emissions. This past year, we partnered with a marketplace provider and an offsets developer to identify suitable CDR offsets. Our removals portfolios consist of the following projects:

Afforestation: restoration of degraded lands in South America into forests that will sequester carbon, provide habitats and promote livelihoods

Concrete injection: injection of captured carbon into fresh concrete, which permanently stores the carbon dioxide and strengthens concrete

Bio-oil: collection of agricultural wastes for pyrolysis into bio-oil, which is then injected underground, where it solidifies in place

Figure 1. Carbon offsets portfolio



Protecting mangroves

The Mangrove Breakthrough was launched at COP27 as a call to action for mangrove conservation. Mangroves are critical for biodiversity and climate resilience, and they sequester up to four times

the amount of carbon as rainforests, yet their protection is highly underfunded. Ahead of COP28, Oliver Wyman and Marsh McLennan announced our support of the Mangrove Breakthrough, with Oliver Wyman an early-stage investor. The Mangrove Breakthrough aims to catalyze action and raise US\$4 billion to protect and restore 15 million hectares of mangroves by 2030.

In addition, Marsh McLennan Indonesia partnered with Mangrove Jakarta Community to engage colleagues and restore mangrove forests in Pantai Indah Kapuk, Jakarta. Close to 50 volunteers planted 100 mangrove tree seedlings during the one-day event.



Marsh McLennan Indonesia colleagues restore mangroves in Pantai Indah Kapuk, Jakarta.

OPERATIONAL SUSTAINABILITY

Representing almost 11 million square feet in 93 countries, our offices are vital to our environmental initiatives and in engaging colleagues in our efforts.

Optimizing our real estate footprint

Through flexible office designs, hybrid work schedules, efficient space usage and our Smart Office program, we are taking steps to optimize our real estate footprint, which will help reduce our energy consumption and greenhouse gas emissions:

- We have reduced our square footage per full-time colleague by 31% since 2019.
- We have opened 115 smart offices since 2016. Smart offices incorporate energy-saving lighting and HVAC, water-conserving fixtures, and practices designed to reduce construction and operational waste.

Partnering for renewable electricity

We are tenants in many of our offices, which means partnering with building owners is essential for reducing our emissions. In Belgium, our Real Estate Services team facilitated the installation of solar panels onto our office premises in Brussels by bringing together a Marsh client and solar panel supplier and the new building owner.

Through this partnership, a 90-kW array of 222 solar panels was installed, producing approximately 48,000 kWh of electricity since June 2023. The building owner was able to enhance the value of its building, and we will receive renewable electricity to address a portion of our energy needs for this office. The greenhouse gas savings from this array are equivalent to the carbon sequestered by 24.8 acres of US forests in one year.



Solar panels on the roof of Marsh McLennan's office space in Belgium.

Waste management

We promote waste reduction and recycling in our offices through a variety of programs. We have eliminated single-use plastics in our pantries and have a long-standing electronic waste recycling program. Building on our Green Pantry Initiative, we are implementing centralized waste solutions in our offices, which will increase recycling rates and reduce our emissions.

Marsh McLennan Global Services India partnered with two local organizations to install plastic-bottle-crushing machines at four railway stations in the state of Maharashtra, India. The machines crush empty plastic bottles into plastic pellets, which can be recycled into new items. During Global Volunteer Month, colleagues in India wore T-shirts made from recycled plastics from these machines.

4.6 MILLION

pounds of e-waste have been recycled since 2016

70%

of our offices have implemented centralized waste collection



Bottle-crushing machine installed at a railway station in Maharashtra, India.

Furniture reuse and recycling

As part of our waste-management focus, we prioritize responsible end-of-life solutions for office equipment and furniture. Where possible, we seek to repurpose furniture and equipment in good condition. We minimize the amount sent to landfill by donating or recycling what cannot be repurposed.

100%

In Singapore, 100% of furniture and monitors were sourced through internal reuse during a recent office renovation, lowering costs and conserving resources.

95%

At our New York headquarters, 95% of construction waste was diverted from landfill from a recent project, allowing us to avoid 272,000 pounds of CO₂ emissions.

CREATING A SUSTAINABLE SUPPLY CHAIN

Our commitment to reducing our environmental impact extends beyond our own workforce and operations to our suppliers. Our purchasing decisions provide a significant opportunity to drive positive environmental impact and reduce emissions. Following are several key focus areas:

Supplier engagement

Building on our supplier surveys, we held meetings with key suppliers across the technology, IT, office furniture and office supplies categories. We used these conversations to learn more about our suppliers' sustainability activities and, where we found alignment, to share best practices and identify opportunities for collaboration.

Scope 3 emissions

As they are for many companies, purchased goods and services are a large part of our Scope 3 footprint. As we look to the future, we will continue to engage our suppliers in our sustainability efforts plan to calculate our Scope 3 emissions from purchased goods and services.

Environmentally preferred purchasing

We provide our colleagues with guidance on how to make environmentally preferred purchasing decisions. This guidance includes energy-efficiency guidelines, recommended sustainability certifications, and suggestions for more sustainable alternatives to commonly purchased goods and services.

Case study: Eco-friendly to-go containers

To reduce waste from food service, we partnered with our vendor to provide more sustainable "to go" containers at our London headquarters. Colleagues and guests at our London office have a choice between using compostable containers and serveware or reusable containers and serveware.

To roll out the initiative, we educated and engaged our colleagues on the changes and are providing a loyalty and rewards program that discounts coffee if a reusable container is used. We provide composting, which allows colleagues that choose compostable containers to responsibly dispose of them after using. As we learn from the program, our goal is to ultimately replace all disposable items with reusables.



Reusable containers in use at Marsh McLennan's London Tower Place office.

COMMITTED PARTNERS ON SUSTAINABILITY



Supporting climate adaptation and resilience

Climate resilience will involve understanding what climate risks are on the horizon and developing innovative solutions to address those risks. We support clients with a portfolio of solutions to address these challenges.

Thought leadership: Managing climate change physical risk

Quantifying climate change risk has become increasingly important. For example, it may help avoid unexpected loss from evolving tropical cyclones and flood risk. In a series of five briefings, Guy Carpenter examined how climate change affects physical risks—and the evolution of regulation associated with these risks—posed to insurers with exposures in these five regions: Australia/Oceania, East Asia, Southeast Asia, India and the Middle East/Africa.

Client advisory spotlight

The UAE has set an ambitious agenda for climate action. To support these objectives, the Dubai Energy and Water Authority (DEWA) has committed to providing 100% of its energy from clean energy sources by 2050. Central to both these commitments is the Mohammed bin Rashid Al Maktoum Solar Park. The site is the largest single-site solar park in the world, with a planned capacity of more than 5,000 MW by 2030.

To understand how climate change could affect the solar park today and in the coming decades, DEWA partnered with Marsh to conduct a climate resilience assessment. Through modeling different climate scenarios, stakeholder engagement, and a risk and resilience survey, Marsh assessed the site's ability to withstand future climate conditions from the perspective of hardware (asset integrity), software (inspection and maintenance) and emergency response. Surface flooding and extreme risks were identified as potential risks to the site, with some adaptation measures in place or in progress.



As extreme weather events become more common, new models of catastrophe insurance will be crucial to close the protection gap. By pooling together resources and providing quick payouts, CBCI can enhance resilience, support communities and sustain individuals as they look to rebuild.



Julian Enozi
Guy Carpenter Global Head
of Public Sector Practice

Community-based catastrophe solution

In 2023, we collaborated with the Center for NYC Neighborhoods (CNYCN), a nongovernmental organization in New York City, to launch the first community-based catastrophe insurance (CBCI) program. CBCI is disaster insurance arranged by a local governmental or quasigovernmental body or community group and covers a group of properties within the community.

Funded by the National Science Foundation and working with partners at Environmental Defense Fund, SBP and Marsh McLennan, CNYCN purchased a parametric product that will finance emergency grants to in-need community members immediately following a disaster. In the pilot, payouts will be made to CNYCN for qualifying flood events. Households can apply on their own or through the help of CNYCN's network partners. Those who qualify can receive a grant up to US\$15,000 from CNYCN within days of a major flood. We were honored with *Insurance Insider's* Brokering Innovation of the Year award for our role in this pilot.



Julian Enozi accepts *Insurance Insider's* Brokering Innovation of the Year award for Marsh McLennan.

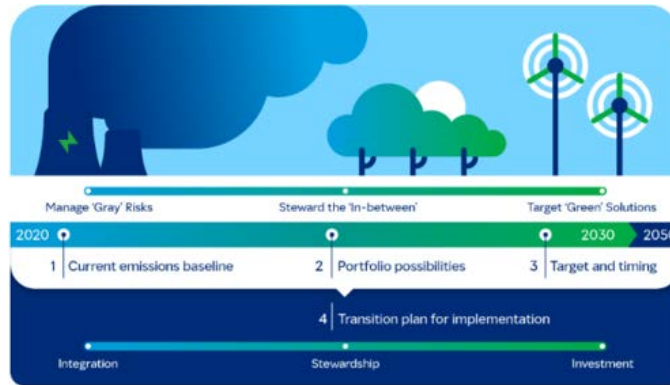
Financing the transition

Accelerating capital flows to the economies that are most vulnerable to the risks of climate change is key to an effective transition for all. In emerging and frontier markets, investing in the transition can help support critical climate adaptations, from the delivery of renewable energy sources and improvements in energy efficiency to the enhancement of economic infrastructure and resilience against the effects of global warming.



Excellence in Sustainability Advisory

Mercer Sustainable Investment was named Investment Consultant of the Year for the third year in a row in Environmental Finance's Sustainable Investment Awards 2023. Mercer's team of professionals supports clients in integrating ESG factors into their decision-making and assessing their portfolios' exposure to climate risk. They have also developed a white paper, *Nature Alert*, on how clients can start to incorporate nature in their decision-making.



Analytics for Climate Transition

Mercer's Analytics for Climate Transition (ACT) enables investors to understand the emissions intensity of their portfolios and assess where there are emissions reductions opportunities. Portfolios are analyzed and ranked based on emissions intensity, transition capacity to a 1.5 C scenario and share of green revenues.

Through this exercise, Mercer works with investors to set and measure annual reduction targets based on what's possible for their portfolios, keeping in mind that some asset classes will take longer to transition than others.

Client advisory spotlight

Oliver Wyman advised a North American bank that was interested in identifying climate-related opportunities and developing strategies and partnerships to contribute to the decarbonization of high-emitting sectors.

Over a multi-phased engagement, Oliver Wyman supported the bank in developing its net-zero transition plan, setting financed emissions reductions targets for high-emitting sectors, such as aviation and automotive manufacturing, and enabling ongoing monitoring and modeling of future targets for additional sectors.

Nature-related risks

Nature and biodiversity loss introduces a new set of risks for companies to consider. Although environmental degradation isn't new, the scale of biodiversity loss and ecosystem changes presents a significant challenge. This accelerated change gives rise to expectations from stakeholders—investors, policymakers and regulators—for businesses to help restore nature. We are supporting our clients and shaping the nature agenda in a variety of ways:

- Nature risks such as habitat loss and degradation are growing in severity and pose an increasing risk to business resilience, especially as regulation around them continues to grow. The framework for the Taskforce on Nature-related Financial Disclosures (TNFD) provides a tool for companies to disclose their nature-risk dependencies. Marsh, Mercer and Oliver Wyman have all been collaborating with TNFD to launch this framework.
- Marsh McLennan joined the Science Based Targets Network (SBTN) Corporate Engagement Program. SBTN builds on the momentum of the Science Based Targets initiative to protect biodiversity through measurement and goal setting. Corporate Engagement Program members help develop cost-effective and user-friendly tools, methods, and

guidance that companies can use to understand their nature-related impacts.

- The Marsh Advisory team supported a Europe-wide urban real estate investor to gain a better understanding of the nature-related risks and impacts for 13 locations in its portfolio. To conduct the assessment, Marsh Advisory used asset-specific environmental data (such as water usage), geospatial data, and local biodiversity and ecosystem insights to develop tangible asset-level biodiversity action plans with recommendations on how to improve performance. Marsh Advisory also developed nature scores for each asset, enabling benchmarking and monitoring of assets over time.



As nature moves up the agenda, it is important to have a full understanding of the risks and opportunities. We are supporting our clients on applying frameworks and tools to identify how they can proactively address and protect nature, particularly in the face of climate change.



Callum Ellis
Marsh Head of Climate Resilience

SOCIAL

Our people are the foundation of everything we do. We believe growing together—our people and our businesses—will lead to long-term success.

Our strategy to foster an agile and connected workforce is based on four pillars: inspiring leadership, building a vibrant and inclusive culture, providing opportunities to learn and grow, and creating a great colleague experience. We're also supporting our clients in shaping their workforce needs for today, tomorrow and the future.

Highlights

Internal

- Earned an 80% favorability score on our annual all-colleague survey.
- Launched @YourBest, our well-being strategy encompassing regional programming, services and a technology platform that all colleagues can access.
- Recognized by *Business Insurance* as its US Community Outreach Project of the Year for our Social Justice Double Match program.

External

- Hosted the Equity = Possibility Black Leaders Symposium on Enabling Resilience in a Changing World, which brought together more than 100 Black senior executives and leaders to discuss their most pressing business challenges and opportunities.
- Partnered to support Ukraine in its recovery and reconstruction through placing Black Sea grain insurance and developing a long-term stabilization plan.

OUR PEOPLE

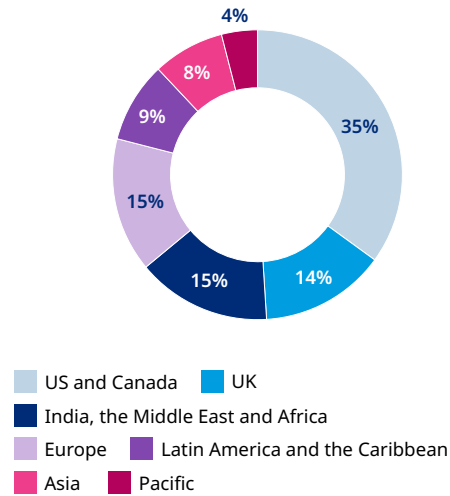
As a professional services firm, we believe the health of our business relies on the strength of our workforce.

Nearly half our colleagues are based in the United States, Canada and the United Kingdom. Another third are located across Europe, India, and the Middle East and Africa, with the remaining colleagues in South America, Asia and the Pacific. Our fastest-growing region in 2023 was the Pacific, which saw an 11% increase in colleagues year over year. This was due, in part, to several mergers and acquisitions in the region, including the merger of BT Super into Mercer Super Trust and the acquisitions of Advance Asset Management Limited and Austral Risk Services. We also saw double-digit headcount growth in India.

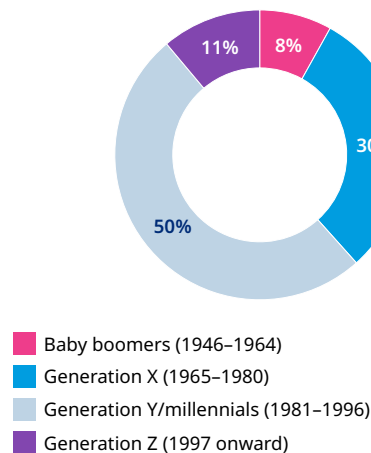
Our People Analytics team tracks data across multiple factors to help shape our people strategy.

Figure 2. People data

Regional distribution



Generational distribution



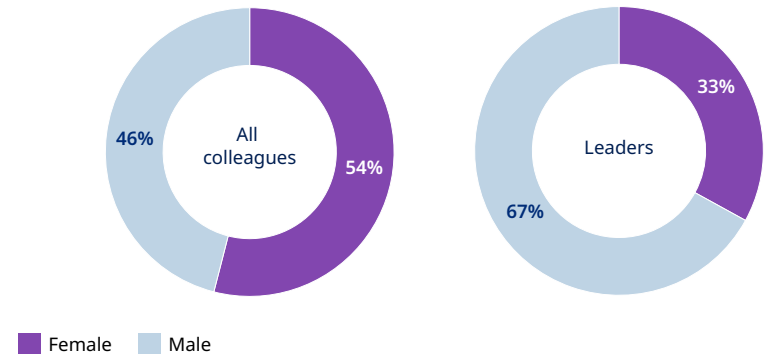
Colleagues

85,000+

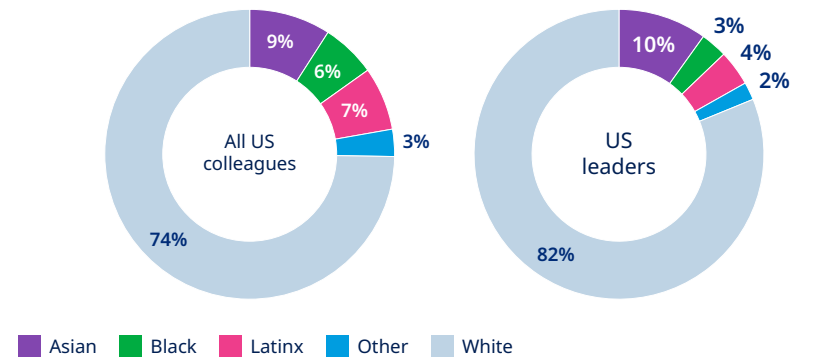
Average tenure

8 YEARS

Global gender composition

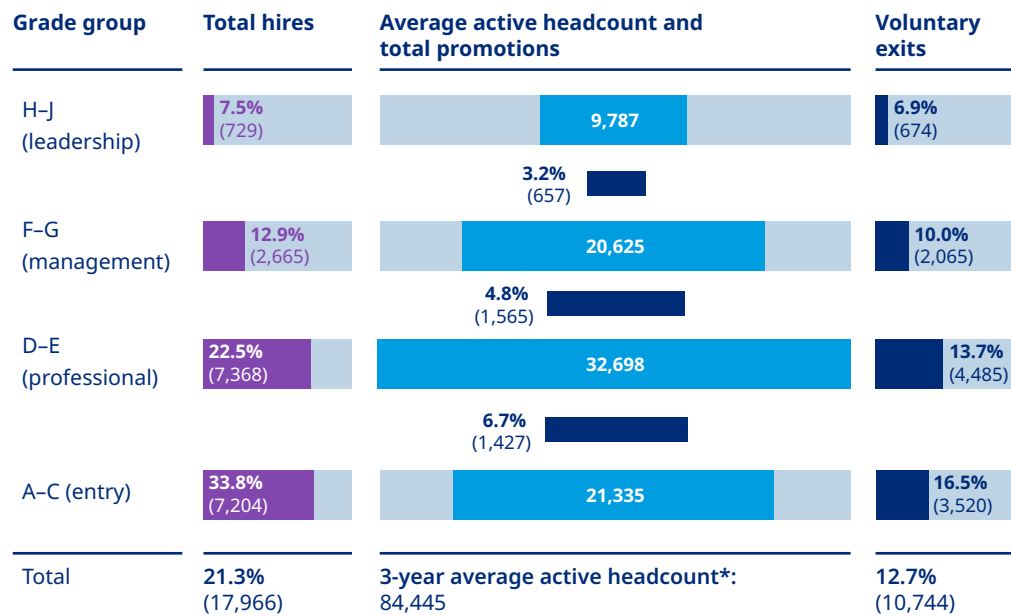


US ethnic and racial composition



OUR INTERNAL LABOR MARKET

Figure 3. Internal Labor Market (ILM®) Analysis map, 2021–2023*



* Data reflect three-year average annual counts and rates, calculated using events between January 1, 2021, and December 31, 2023 (excludes colleagues with unassigned career levels).

Our workforce is dynamic, constantly evolving and a direct outcome of our talent decisions over time. We track colleague movement into, out of and around the company to help inform our talent decisions, such as:

- Do we have the right recruitment strategy?
- How can we better retain top talent?
- Are we developing talent in the right ways?

The ILM methodology was created by our Workforce Strategy and Analytics team at Mercer and is used by many of our clients to measure workforce movement and development. We use ILMs to uncover root causes of workforce outcomes, enabling evidence-based decisions regarding our people priorities and investments.

INSPIRING LEADERSHIP

We invest in our colleagues, helping them unlock their full potential and make a difference for our clients, communities and each other — regardless of role or title.

Our leadership mindset is guided by these five principles:

- Inspire with vision and passion.
- Unlock people's full potential.
- Expand impact and value for clients.
- Display resilience, humanism and humility.
- Drive growth and deliver results.

This mindset defines what leadership looks like at Marsh McLennan and helps colleagues understand how and when to apply leadership thinking and action.

Planning for tomorrow's leaders

Our talent planning process allows us to keep a pulse on our leadership talent environment, including deployment of successors, the diversity of backgrounds and experiences in our leadership pipeline, and alignment with our enterprise and growth strategies.

In 2023, we launched a new global talent planning process, including an emphasis on leadership planning.

Unlocking the potential of our colleagues

Our nearly 18,000 people managers at Marsh McLennan have a significant impact on our company. They have direct contact with our colleagues, which helps them improve productivity 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. We have found that colleagues whose managers take time to learn are twice as likely to be active learners, which increases overall participation and talent retention and encourages a culture of learning.



BUILDING A VIBRANT AND INCLUSIVE CULTURE

The success of our organization, our clients and our communities is based on our ability to attract top talent and provide an engaging, inclusive environment for our colleagues.

Attracting and hiring

Identifying and hiring top talent is key to our success, and we use our robust internal and external networks to identify and attract a competitive pipeline of colleagues.

We partner with several organizations to support inclusive hiring at all levels, from early career through experienced talent. These include the National African American Insurance Association (NAAIA), the National Black MBA Association, Out and Equal, myGwork, Equity, Women Who Code, and Management Leadership for Tomorrow.

Developing and educating

To ensure our colleagues have the tools needed for success, we offer global, regional and business-specific programs aimed at helping us develop and retain a high-performing workforce with a diversity of backgrounds.

Our programs provide participating colleagues with resources including skill-building workshops, personalized coaching, and learning through real business challenges and tools.

Building community

Our colleague resource groups, networks and volunteering programs support our colleagues in building connection and community. Programming and events at the global, regional, country and local levels provide all colleagues with the opportunity to engage, experience

a sense of belonging, demonstrate allyship and actively contribute to an inclusive culture.

Colleague resource groups

Our 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 across the following areas:

- Disabilities
- LGBTQIA+
- Mental health
- Military veterans

- Racial and ethnic diversity
- Rising professionals
- Women and gender equality
- Working families

Out & Equal Workplace Summit

The Out & Equal Workplace Summit is the largest workplace inclusion event in the world, with more than 5,000 professionals from over 40 countries and 300 organizations in attendance. A group of Marsh McLennan colleagues attended the event and engaged in dialogue on issues central to LGBTQIA+ workplace equality.

Dive In

We have sponsored the Dive In Festival, a premier diversity, equity and inclusion (DEI) event in the insurance services industry, every year since its inception in 2015.

The festival's theme in 2023 was "Unlocking Innovation: The Power of Inclusion," which explored how collective action shapes inclusive cultures, propelling corporate progress and innovative solutions for global challenges. More than 1,600 Marsh McLennan colleagues participated in the festival alongside industry peers. Sessions included topics such as AI, neurodiversity, authenticity and allyship.

Measuring our progress

To understand our colleague community better, we encourage our colleagues to voluntarily self-identify by gender, veteran status, sexual orientation and disability status. In

the US, the UK and Canada, more than 99% of colleagues have disclosed their genders, and more than 93% have disclosed their races or ethnicities. As part of our *Who We Are* campaign to gain a better understanding of our colleagues and how best to support them, we've provided expanded fields for gender identification and sexual orientation when self-identifying. We use these data to measure how well our programs, benefits and resources are working to fulfill colleague needs.

We are in the process of expanding our self-identification efforts to South Africa and New Zealand, and we continue to enhance our data insights across countries where we report.

To measure and assess our inclusivity efforts, we use key benchmarking surveys, including the Human Rights Campaign Corporate Equality Index (CEI) and the Bloomberg Gender Equality Index (GEI).

Rewards and recognition



Human Rights Campaign's Corporate Equality Index: For the 16th time, we earned a perfect score on the HRC Corporate Equality Index, which serves as a national benchmarking tool in the US on corporate policies, practices and benefits supporting the LGBTQIA+ workforce.



Bloomberg Gender Equality Index: For the sixth year in a row, we have been named to the Bloomberg Gender Equality Index, which scores companies against five pillars—leadership and talent pipeline, equal pay and

gender pay parity, inclusive culture, anti-sexual harassment policies, and external brand.



Fortune World's Most Admired Companies: We have been named to the 2023 Fortune World's Most Admired Companies list. We ranked in the top 200 overall and were cited as one of the most admired companies in the property and casualty insurance industry.

Making an impact in our communities

We empower our colleagues to give back to their communities through our company-wide nonprofit partnerships, volunteering and giving programs. Our social impact platform connects colleagues with opportunities and allows them to launch their own initiatives. 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.



Marsh McLennan Chief People Officer Carmen Fernandez, Chief Executive Officer John Doyle and colleague Jayme Dorsett volunteer at a school in East Harlem, New York.

Global Volunteer Month

Our annual Global Volunteer Month provides colleagues with an opportunity to come together and make an impact in their communities. In 2023, more than 9,500 colleagues participated across more than 500 events around the world. Colleagues also raised US\$600,000 for 740 organizations:

- During Global Volunteer Month, CEO John Doyle led a volunteer event with 30 colleagues, including members of the Executive Committee, to reenergize a school in East Harlem, New York. The team painted, cleaned and organized the space, providing a safe and inviting environment to support the students in their education.
- Colleagues in Mexico volunteered at an elementary school in Mexico City through Pro Education I.A.P., whose mission focuses on improving the quality of education in public primary schools. Colleagues helped improve the green areas to create a better environment for the students who attend.
- In Poland, more than 80 colleagues came together to participate in Biegnij Warszamo, a large running event to raise funds for the Friends of Children's Hospital Warsaw. This organization purchases vital equipment for children in hospitals and supports them during their recovery.



Marsh colleague Carolina Bernal volunteers at a school in Mexico City.

Giving

Our company giving campaigns unite us to support communities in times of need, with a focus on disaster resilience, response and recovery. We also offer a matching-gifts program to our colleagues to amplify their personal charitable giving to causes they find most meaningful.

Social Justice Double Match

Our Social Justice Double Match program provides colleagues with an unlimited 200% match for personal donations made to nonprofits that advance social justice. Our program was honored by US Business Insurance as the Community Outreach Project of the Year. As of 2023, our program has run for three years, raising more than US\$2,890,000 for 145 organizations advocating racial equity.

2023 social impact highlights

11,846
donors

4,441
organizations supported

More than
US\$8,400,000
donated

11% participation across
63 COUNTRIES

Disaster relief

After a devastating 7.8 magnitude earthquake struck Türkiye and Syria, we launched a month-long matching-gifts campaign in February 2023 to support relief efforts. Through this campaign, US\$500,000 was raised and donated to several organizations: Bridge to Türkiye Fund, Save the Children, International Federation of Red Cross and Red Crescent Societies. Donations supported access to meals, shelter, supplies and recovery support.

In September 2023, a powerful earthquake in Morocco caused widespread damage. We made a US\$200,000 donation to support the Red Cross and CARE, both of which were responding on the ground.

OPPORTUNITIES TO LEARN AND GROW

To help colleagues reach their full potential, we provide a variety of learning and development opportunities, including online and in-person workshops and festivals, individualized learning recommendations, and access to digital content from providers like Harvard SPARK and LinkedIn Learning. Our on-demand learning tools provide colleagues with the opportunity to build in-demand technical and professional skills and are made available across multiple languages.

Our global learning platform, Degreed, is the central learning hub for colleagues around the world. Degreed supports colleagues in building skills for today and the future through curated learning pathways and individualized resources, with offerings on a wide range of topics, including AI, machine learning, inclusivity, people management and more:

- In 2023, we held more than 450 development workshops for our colleagues around the world, including courses related to professional skills, people management and leadership development.

- Ninety-nine percent of colleagues completed at least one training or learning program in 2023.
- Our colleagues exceeded 1.26 million learning hours across the organization in 2023.

Global learning festivals

Our global learning festivals support a culture of learning by creating dedicated time for colleagues to come together and build skills through bite-sized live learning sessions. Our senior leaders play an active role in hosting sessions, and colleagues are encouraged to participate in virtual and in-person events.

Our 2023 sessions saw the highest attendance rate since the inception of the learning festival program:

- 31 live sessions offered
- Sessions in eight different languages
- 18,000+ attendees

- 600 attendees on average per session
- 100+ local watch parties

Among our top sessions were Five Ways to Be a Leader at Any Level With a Leadership Mindset, business briefings from our CEOs, The Future of Insurance, A New Way to Think About Climate and Sustainability Risks and Opportunities, An Integrated Approach to Cyber Resilience, and Shaping the Future With Artificial Intelligence and Autonomous Vehicles.

Perform and grow

Our annual performance review cycle provides colleagues with a formal evaluation and opportunity to reflect on their achievements and goals for the upcoming year. More than 99% of colleagues have received a performance rating in one or more of the past two review cycles (excluding those hired in 2023). Our current review cycle is underway across the organization.

CREATING A GREAT COLLEAGUE EXPERIENCE

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

We use the findings to inform our strategic priorities and investment decisions, including in areas like learning and development and productivity tools.

More than 1,200 leaders receive data specific to their organizations, allowing them to craft strategies specific to their teams' needs.

2023 colleague feedback

- As a company, we lead with integrity and ethics. Our colleagues feel empowered to speak up.
 - We challenge the status quo. Colleagues feel they can experiment with new ideas, develop new skills and rely on a strong network of people around them as they grow.
 - We have an opportunity to further eliminate inefficiencies for our colleagues and make decisions with greater agility.
- We've made progress in enabling work-life balance, and flexibility remains a top priority.
 - Colleagues feel our managers are effective in supporting their teams, promoting inclusion and demonstrating care.
 - Colleagues feel they have the right tools to do their jobs but would like to see further exploration of new technologies.

Total rewards

Our compensation 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. All colleagues have access to comprehensive retirement, savings and stock-investing plans, which allow them to build wealth over time.

2023 favorability score

80%



favorable

15%



neutral

6%



unfavorable

83%



completed our survey

Our commitment to pay equity

Pay equity is fundamental to our ability to attract, retain and motivate our colleagues.

Our people managers around the world are accountable for ensuring pay equity, and we provide specific guidance for compensation decisions based on objective factors, including:

- Skills
- Level, aligned to our global job architecture
- Performance
- Location
- Experience

We also conduct an annual study to identify new discrepancies in pay across the company. A statistical analysis examines the current base salaries and total compensation of colleagues in comparable roles to determine whether there are differences in pay that cannot be explained by the objective factors listed above. We consult with Mercer as a leader in this space.

When we identify unexplained discrepancies in pay, we make adjustments.

Our most recent annual study covered our global workforce as of June 1, 2023. The results as modified for the adjustments described above continue to show a difference of less than 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.

@YourBest

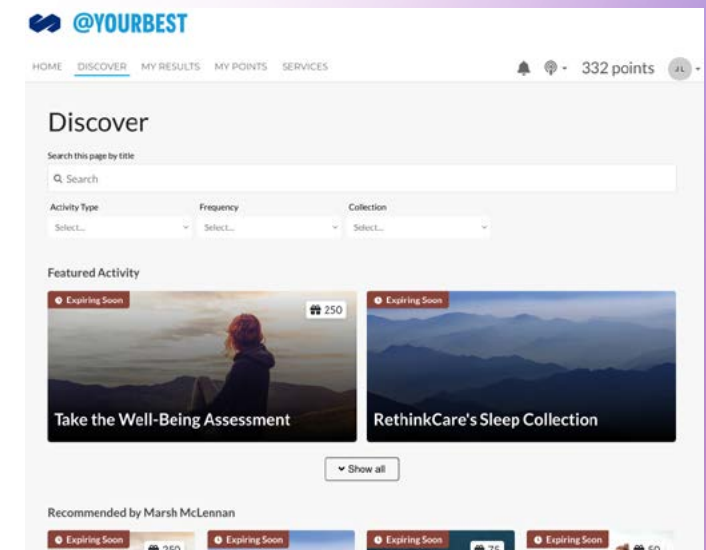
When our colleagues are at their best, we are at our best. In 2023, we launched our global well-being platform, @YourBest.

@YourBest provides an immersive well-being experience, connecting colleagues with a variety of resources, tools, interactive challenges and habit-forming activities to help prioritize mental health, balance and self-care. These include:

- Curated content and recommendations based on individual and confidential well-being assessment
- Content that's accessible from any device, meeting colleagues where they are at work, at home and on the go

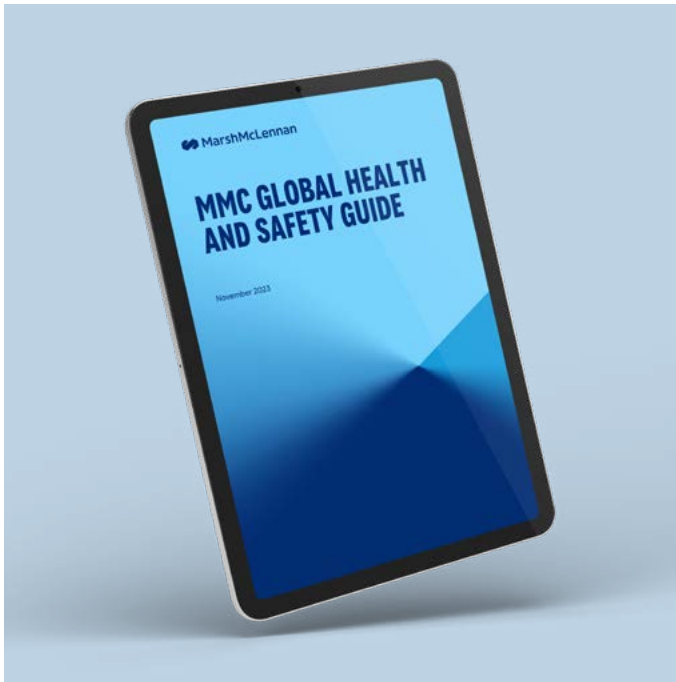
- The ability to connect and support one another through the social community
- Regular weekly content updates on topics ranging from managing stress, finding meaning, sleep, nutrition, pregnancy and more

The most popular topics include managing your energy, learning to meditate, sleeping better, reducing stress and anxiety, developing a growth mindset, and improving relationships. Since the launch of @YourBest, more than 20,000 colleagues have registered for the platform, giving it an average user satisfaction rating of 4.5.



Health and safety

We consider an effective health and safety management system to be a key principle for ensuring a safe working environment for colleagues, clients and vendors. Our team of health and safety experts works closely with local leadership and colleagues to implement systems, processes, and controls to provide operational support and workplace standards across geographies.



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.

In 2023, we experienced zero workplace fatalities, and 78% of our colleagues were represented by a health and safety committee.



Ensuring a safe working office environment for our colleagues, clients, guests and vendors is of utmost importance to us. Through our robust global health and safety program, we identify and mitigate workplace hazards, empower colleagues to prioritize safety, and strive for a zero-incident workplace.



Gary Eastham
Global Director of Health and Safety

ACTIONABLE SOLUTIONS FOR CLIENTS

We bring the best of our company together to find solutions for our clients and support communities in need.

Equity = Possibility

Our Equity = Possibility platform harnesses our expertise across risk, strategy and people to deliver solutions that help business leaders and owners with diverse backgrounds grow and thrive.

In March 2023, we hosted the Equity = Possibility Black Leaders Symposium on Enabling Resilience in a Changing World in Atlanta, Georgia. This full-day event brought together more than 100 Black senior executives, C-suite leaders and business practitioners to discuss their most pressing business

challenges and opportunities. Through expert commentary, case studies and panel discussions, attendees joined conversations surrounding:

- Realizing success through diversity of leadership
- Building cyber resilience
- Diversifying the supply chain
- Creating resilient, diverse and empathic organizations
- Developing innovative and inclusive brands
- Leveraging lessons from the public sector
- Designing innovative risk solutions

Case study: Building a more inclusive work environment

An energy client within a male-dominated industry engaged Mercer because of a lack of women in leadership positions and difficulties in promoting women past certain middle-management positions. They also felt their lean technical organization posed challenges for fostering strong people managers. The client was interested in understanding its current state and identifying concrete actions to build a more inclusive and attractive working environment.

Advisory solution: Mercer gathered insights into leadership priorities through an inspirational workshop with real client case studies. Mercer then conducted a DEI desktop review

of the company's internal policies and practices and created an ILM map to review workforce profiles and labor flows by gender. Mercer assessed the employee experience through representative virtual focus groups and reviewed the results holistically via the development of six unique personas to capture distinct sections of the workforce and create tailored recommendations.

Outcomes: The client refreshed and added more inclusive benefits, including family flexibility, revisited talent management processes, and increased internal transparency around key messages. Employee engagement scores skyrocketed in the months that followed, and the firm sits above the benchmark in nearly all employee-listening metrics.

Supporting Ukraine's recovery

We have been supporting the government of Ukraine on numerous initiatives to enable future recovery and reconstruction efforts in the country. This work has involved all four of our businesses; detailed work with the US government, the UK government and the European Commission; and engagement across the insurance and investment industry sectors globally:

- We were instrumental in placing the first insurance for the new Marine Cargo and War facility that has enabled shipping in the Black Sea at affordable premiums, helping support global food security and sustain Ukraine's economy. Through this mechanism, we have shielded companies from unsustainable risk and enabled trade that has vital humanitarian, economic and freedom-of-movement purposes.
- We have been trusted to help develop a long-term stabilization and reconstruction plan with the Ukrainian government, which will become the vehicle for Ukraine to outline its needs to the international community.



Oliver Wyman CEO Nick Studer meets with Ukraine President Volodymyr Zelenskyy in Kyiv.

Thought leadership: Extreme heat in the workplace

Environmental and social issues are interconnected, and innovative strategies and investments are needed to address emerging risks. Extreme heat is becoming a growing problem and one of the deadliest climate risks. As heat waves increase, adapting the workforce to extreme heat is crucial for business leaders and policymakers to protect their employees and business operations:

- In *How We Should Adapt Our Workplace to Cope with Extreme Heat*, Mercer outlines actions employers can take to support and protect their workforces across three time horizons. In the short term, employers can take a preventive approach by educating employees on heat stress, adapt work schedules and review workplace safety guidelines to include extreme heat. In the medium term, employers can use technology to monitor heat stress and retrofit workplaces and vehicles to include cooling systems. For the long term, employers should prepare for public policy changes as extreme heat becomes a more relevant topic and catalyze public-private partnerships for long-term investments in infrastructure, such as shading.

- Blue Marble, an impact insurtech of which Marsh McLennan is a founding member, partnered with the Adrienne Arsht-Rockefeller Foundation and the Self Employed Women's Association (SEWA) to develop Extreme Heat Income Insurance, a parametric insurance to help women in India recover lost wages due to extreme heat events. This product is designed to provide payouts to replace income when specific extreme heat conditions occur that are expected to have negative health outcomes. By compensating for lost income, the product can protect the health and livelihoods of women in the informal economy sector in India.



Members from the Self Employed Women's Association (SEWA).

- In the US, Mercer has joined forces with the CDC Foundation and the Health Action Alliance to quantify the impact of extreme heat and other extreme climate events on worker health, well-being, and productivity and develop tools to help employers plan for and address these risks. Through this work, we found that there is a need to integrate sustainability and health equity efforts, invest in employee health, and ensure that the office is as safe as home in efforts to return to the office.



Based on our conversations with corporate medical leaders, safety officers and HR leaders, companies recognize the importance of integrating their sustainability and health equity efforts.



Edward Lehman
Mercer US Health & Benefits Leader

GOVERNANCE

Our ESG initiatives are built upon our dedication to strong governance. We are committed to upholding best practices in corporate governance, conducting ourselves ethically, and earning and keeping the confidence of our shareholders.

Highlights

Internal

- Conducted an ESG double materiality assessment of Marsh McLennan to inform priorities and strategy.
- Enhanced engagement with our stockholders, including with the governance and/or ESG teams of our institutional shareholders.
- Launched LenAI, a new generative AI tool for colleagues to streamline processes and expedite time-consuming tasks, such as summarizing meetings, drafting emails and extracting key data from documents.

External

- Participated in advanced conversations on cyber resilience from catastrophic cyber events and whether there is a need for a federal cyber backstop.
- Partnered with the World Economic Forum to produce the *Global Risks Report 2023*, which paints a picture of the most-pressing short- and long-term risks facing our world.
- Partnered with specialty insurer Beazley to reward positive ESG performance in the construction sector by providing access to additional professional indemnity cover.

CORPORATE GOVERNANCE

Our comprehensive policies and robust internal controls help protect our company and foster a culture of excellence.

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.

Board oversight

- Our chairman and all directors are independent, with the exception of our CEO, who is the only member of management serving on the board.
- The chief executive officer and chairman of the board are separate roles as a matter of policy.
- Board composition, including the board's current mix and diversity of skills, backgrounds and experiences, and upcoming retirements and other potential departures, is reviewed at least annually, with the objective of recommending a slate of directors that can best support the success of our business and represent shareholder interests.

Please visit our [Proxy Statement](#) for more information on the Marsh McLennan Board of Directors, including our board composition and key director statistics.



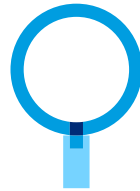
ESG GOVERNANCE

Marsh McLennan's Board of Directors oversees the company's ESG initiatives and strategies through several committees. The board receives reports from its committees on ESG-related risks and opportunities, which allows it to factor in ESG considerations when reviewing business decisions and strategic plans.

Shareholder engagement

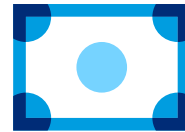
Engaging in regular dialogue with our shareholders helps us deliver our strategy in a manner consistent with their long-term values.

We engage each year with the governance and/or ESG teams of a significant portion of our institutional shareholders. Please visit our Proxy Statement for more information.



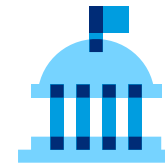
Audit

- Culture
- Ethics and compliance
- Enterprise risk management



Compensation

- Incentive compensation plan design, including ESG metrics
- Inclusion and diversity
- Pay equity



Directors and governance

- Board composition, including director skills, diversity, age and tenure
- Corporate governance guidelines



ESG

- Environmental sustainability
- Social impact
- Government relations and public affairs
- Inclusion and diversity

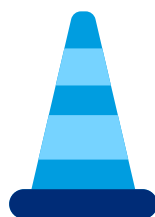
ENTERPRISE RISK MANAGEMENT

Our Enterprise Risk Management (ERM) team advocates for and facilitates strong risk management processes across our businesses and functions. Broadly stated, 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
- 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 climate.

ENGAGING RESPONSIBLY


In May 2020, we announced our Client Engagement Principles. We developed these principles to 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 better. The principles provide a framework to identify potential ESG-related risks from proposed client engagements. 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. If no risks are found, the project may proceed as proposed. In some cases, the review may require escalation to regional and country leaders. Certain projects may require escalation to our business 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 to reflect the changing ESG risk landscape.


Our Client Engagement Principles guide us in making responsible decisions in our involvement with clients to better serve the long-term interests of our colleagues, clients and communities. We bring them to life through robust training, communication, review and challenge.



Kate Brennan
General Counsel

ETHICS AND COMPLIANCE

We maintain the highest 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 social responsibility. All agents, subcontractors and suppliers must follow the same compliance regulations that our directors, officers and other colleagues are obligated to follow.

In 2023, 95% of our colleagues completed training on our code of conduct.

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.

We conducted corruption risk assessments covering 100% of our business operations in 2023.

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 that are not part of the Marsh McLennan website or intranet. If a caller would like to communicate in a language other than English, live operators can ask an interpreter to join the call to translate a wide variety of languages.

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](#).

CYBERSECURITY AND DATA PRIVACY

As a professional services firm that processes confidential and sensitive information, such as personal information, we consider cybersecurity risk management to be an integral part of our enterprise risk management strategy. We have designed our cybersecurity risk management program based on industry standards, such as the National Institute of Standards and Technology Cybersecurity Framework and ISO/IEC:27001. In addition, our worldwide network of data centers are SOC 2 Type II certified.

Our cybersecurity risk management 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 manage 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 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 officer (CIO). Our CISO and CIO receive reports from our cybersecurity team and monitor the prevention, detection, mitigation and remediation of cybersecurity incidents.

Board oversight

Our board of directors has overall oversight responsibility for the company's risk management and receives updates from management throughout the year on cybersecurity matters and other material risks facing the company. Additionally, the Audit Committee regularly reviews the company's policies and practices with respect to risk assessment and risk management, including cybersecurity risks, and reports to the full board of directors on a

regular basis. 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 CIO 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.

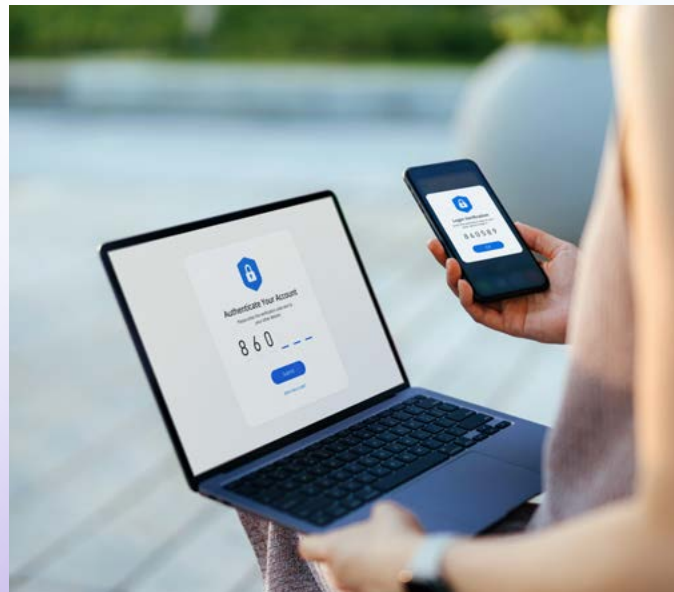
Training our colleagues to #BeCyberSmart

As cyberattacks become more complicated and difficult to detect, our colleagues play an essential role in protecting Marsh McLennan’s data, information, business and reputation. All new hires receive information security and confidentiality training, and all colleagues must complete the annual cybersecurity and privacy training. 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 and notifications. 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 formal policies and procedures designed to address cybersecurity incidents include 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 have procedures for informing senior management and our board of directors of potentially material cybersecurity incidents.



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.



Introducing LenAI

2023 marked an inflection point for generative AI, with rapid advancement in the technology and rapid uptake by businesses and individuals. In November, we announced the launch of our new generative AI tool for colleagues, LenAI. Created by our Dublin Innovation Centre in collaboration with Oliver Wyman, LenAI was designed to enable our colleagues to streamline processes and expedite time-consuming tasks, such as summarizing meetings, drafting emails and extracting key data from documents.

Working closely with our Privacy, Legal, Risk, Compliance and Information Security teams, we designed our tool with privacy, security and regulatory requirements in mind to address and mitigate risks. The tool minimizes data retention and includes required training for users on the appropriate use and risks posed by AI. We worked directly with Microsoft to deploy a private internally hosted version of OpenAI's foundational models, which keeps all data in-house.

Early adopters at Oliver Wyman self-reported saving an average of eight hours per week when using the tool and spending 20% less time on simple, repetitive tasks, allowing them to spend that time on more complex tasks.



When it came time to introduce LenAI, we were able to deploy it quickly and securely. Since its full launch recently, LenAI has been a game changer for our teams, enabling them to work smarter for the benefit of our clients.



Paul Beswick
Global Chief
Information Officer

GOVERNMENT RELATIONS

We view engagement in the legislative process as part of responsible corporate citizenship. Our Government Relations team represents our public policy priorities by strategically engaging policymakers and external stakeholders to help shape positive outcomes for the company and its clients. This engagement includes sharing thought leadership with policymakers, providing expert witness testimony, and engaging with trade associations and coalitions to amplify our messaging.

Governance

The ESG Committee of our board of directors 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, who, in turn, reports to the CEO. Our company's government relations efforts are governed by our code of conduct, *The Greater Good*, and by corporate policies on interactions with public officials, gifts and entertainment, and corporate political contributions.



Marsh McLennan hosted a round-table with key stakeholders in Brussels

Budgetary and ethical restrictions on political actions

We do not use corporate funds for independent political expenditures in support of or opposition to any candidate for office. The company has a policy in place to monitor and restrict payments to state trade associations whose primary purpose is lobbying activity.

Further, it is our policy that Marsh McLennan not engage in the following kinds of political conduct:

- Directly paying for independent advertising or public communications that expressly support or oppose a federal political candidate
- Communicating its view on specific candidates
- Communicating a view on whether a candidate's voting record is in line with the company's view on issues
- Establishing a federal political action committee (PAC) to engage in so-called "independent expenditures"

Public disclosure of political spending

We disclose our lobbying activities and the resources we spend advocating for clients, colleagues and our businesses:

- Marsh McLennan files public reports every quarter with the US Congress and state and local lobbying regulatory bodies disclosing our lobbying activities. At the federal level, these reports disclose Marsh McLennan's lobbying activities and the amounts spent by Marsh McLennan on those activities. Our reports are available 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 in the EU Transparency Register, a voluntary register whereby companies engaging with European policymakers agree to a code of conduct. As a registrant, Marsh McLennan also discloses the budget for lobbying activities and its areas of interest.

Colleague PAC

The Marsh McLennan Political Action Committee (PAC) is a nonpartisan, US federal political action committee that receives voluntary contributions from, and is operated by, our colleagues. The PAC provides the Government Relations team with important opportunities to build relationships with federal lawmakers but does not use corporate funds to make political contributions.

The PAC has its own governance structure, including an advisory committee and bylaws, which are available at marshmclennan.com. The PAC's Advisory Committee is composed of senior business managers who approve the PAC's budget and contributions.

SHARING OUR UNIQUE EXPERTISE

We deliver advisory and market-leading solutions to help our clients advance their resilience agendas in the areas of cyber, risk and ESG. By combining strategic solutions with quantified risk measurement, we help clients manage their business risks with confidence.

Mitigating cyber risk

Our Cyber Risk Analytics Center is a firmwide resource that combines the cyber risk data and analytics expertise of Marsh, Guy Carpenter and Oliver Wyman to provide clients with a comprehensive view of their cyber threats, the maturity and availability of their existing and future controls, and the economic impact of their risk. The Center also conducts research and development with a global network of commercial, government, and academic partners and integrates the data, modeling, and risk expertise of our businesses.

Cyber US engagement

- We responded to a request for information from the Biden Administration on a “Potential Federal Response to Catastrophic Cyber Incidents.” The company is supporting the federal government as it analyzes what a federal backstop for a catastrophic cyber event might look like. As cyberattacks become more frequent and severe, it’s necessary for the public and private sectors to come together to form a partnership to prepare for a critical cyber risk event, one that stretches beyond what is considered insurable today.
- Our CEO John Doyle was a keynote speaker and moderated a C-suite panel at a joint conference hosted by the NYU Stern School of Business Volatility and Risk Institute and the U.S. Department of the Treasury’s Federal Insurance Office. John led a panel of industry experts in a discussion focused on cyber insurance market developments, the challenges of insurance for catastrophic cyber incidents and whether there is a need for a federal insurance response.

- Marsh McLennan’s cyber colleagues were invited to brief the Biden Administration’s National Security Telecommunications Advisory Committee’s (NATSC) Subcommittee on Measuring and Incentivizing the Adoption of Cybersecurity Best Practices. Colleagues gave a presentation from Marsh McLennan’s Cyber Risk Intelligence Center on quantifying the effectiveness of key cyber controls.

Cyber EU engagement

Marsh McLennan Europe CEO Christos Adamantiadis met with the most senior EU officials to advocate for a cyber insurance backstop. The company has led an industry response to EU consultations on the implementation of new cyber laws and shared insights with the European Insurance and Occupational Pensions Authority (EIOPA) about Marsh McLennan’s own cyber resilience as part of EIOPA’s supervisory investigation to prepare for new regulations.

Global Risks Report

The *Global Risks Report 2023*, published by the World Economic Forum in collaboration with Marsh McLennan, examines the tradeoffs governments are facing between the cost-of-living crisis and taking action to mitigate and adapt to climate change—even as conflict and geopolitical tensions have triggered a series of interconnected global risks, including energy and supply chain shortages.

Drawing upon insights from more than 1,200 experts and decision makers worldwide, the 18th edition of the report discusses how the global pandemic and war in Europe have brought energy, inflation, food and security crises to the forefront. Risks from these crises—recession, growing debt distress, polarized societies, misinformation and disinformation—will dominate the short-term risk landscape.

The *Global Risks Report 2023* also argues that the window for action on the most pressing long-term risks is rapidly closing, and urgent collective action

is needed. Failure to address climate change, biodiversity loss and environmental degradation dominate the long-term risk landscape. The report calls on leaders to act decisively to balance short- and long-term goals and recommends public-private cooperation to strengthen financial stability, technology governance and economic development.



By promoting awareness of key short-, medium- and long-term risks facing us today and in the future, the *Global Risks Report* provides governments and organizations with a roadmap of where to focus. We are seeing an emergence of ‘polycrises,’ where multiple risks cluster to form compounding and uncertain impacts, and tradeoffs will be necessary. Now, more than ever, governments and leaders will have to act collectively and decisively to address these risks.



Carolina Klint
Chief Commercial Officer Europe

PRODUCT AND SERVICE INNOVATION

Rewarding ESG performance

ESG performance is increasingly seen as a key measure of the sustainability and resilience of an organization by its stakeholders. To reward positive ESG performance, Marsh partnered with specialty insurer Beazley to offer contractors access to supplementary professional indemnity (PI) coverage if they meet certain ESG and underwriting criteria. Non-US-based construction contractors that score a 6 or better on Marsh's ESG Risk Rating (ERR) tool and have an ESG RepRisk score of A, AA or AAA are eligible for an additional US\$1 million in PI coverage on top of Beazley's US\$5 million maximum line. PI coverage protects contractors and subcontractors in the event claims are made against them relating to alleged errors in their work.

As well as being able to access additional insurance market capacity for PI risks, our contractor clients can use the ERR to identify their more critical ESG risks and further develop their strategies. The ERR scores a client's performance across 19 ESG themes and is measured against more than 10 internationally

recognized standards and frameworks, including the Global Reporting Initiative, Sustainability Accounting Standards Board and the Task Force on Climate-Related Financial Disclosures.

Expanding cyber protection

Companies are beginning to acknowledge the growing cybersecurity risks facing their customers and the protection gap that exists. These risks include online identify theft, viruses, cyberbullying, failure to deliver goods purchased and associated legal costs to address any fallout. Providing personal microinsurance offerings to protect against these threats is a way for companies to stay competitive and strengthen brand loyalty. To gain a better understanding of how coverage might look, Marsh's International Affinity team conducted cyber persona mapping that defined the risk, pain points and opportunity. The results were used to inform the design of personal microinsurance products for international deployment based on priority sectors: financial institutions, retailers and telecommunications operators. The product was

piloted in three countries in 2023 and will launch globally in 2024.

Expanding access to cyber claims data

Unlike traditional lines of insurance, such as general liability, property, and workers' compensation, for which industry-level statistics can be accessed through data aggregators, cyber writers' information is much less readily available. The lack of data makes it difficult for insurers to benchmark performance, model growth and diversification strategies, and validate reinsurance buying decisions.

The GC CyberExplorer® DataLake is a robust database of actual cyber insurance information to address this gap. It includes data from over one million actual cyber policies in 2023 across more than 90 global portfolios as well as 55,000 individual claims records and information on more than 40 reinsurance treaties. The DataLake provides cyber carriers with market intelligence and insights to support their business strategies in a rapidly evolving cyber industry and threat landscape.

APPENDIX

APPENDIX 1. PERFORMANCE DATA TABLES

Figure A1. 2023 emissions inventory—Metric tons CO₂ equivalent

	2019	2022	2023
Scope 1	24,758	27,036	23,637
Scope 2 (location based)	83,998	71,651	68,809
Scope 2 (market based)	82,690	68,030	34,298
Scope 3 (business travel)	108,626	80,679	103,590
Total Inventory (market based)	216,074	175,746	161,525

Scope 3 air travel emissions updated from previous due to addition of ground transportation sources.

Figure A2. Emissions intensity by headcount

	2019	2022	2023
Scope 1	0.33	0.31	0.27
Scope 2 (market based)	1.09	0.77	0.39
Scope 3 (business travel)	1.43	0.91	1.16
Total inventory (market based)	2.85	1.99	1.81

Figure A3. Scope 3 footprint—Metric tons CO₂ equivalent

	2019	2022
Category 1: Purchased goods and services	249,316	265,624
Category 2: Capital goods	26,290	21,870
Category 3: Fuel and energy-related activities	24,927	26,948
Category 4: Upstream transportation and distribution	8,813	6,776
Category 5: Waste generated in operations	10,331	10,020
Category 6: Business travel	106,626	80,679
Category 7: Employee commuting	62,378	37,843
Category 8: Upstream leased	1,667	1,740
Category 13: Downstream leased assets	10,272	2,611
Category 15: Investments	2,067	2,067
Total	502,687	456,178

Figure A4. Energy consumption—MWh

	2019	2022	2023
Purchased fuel	127,307	117,891	97,899
Purchased electricity	224,688	180,063	160,881
Purchased heating and cooling	N/A	22,424	20,059
% renewable electricity	13%	13%	62%

Figure A5. Workforce composition by level

Career level	Gender (global)		Ethnic and racial diversity: % non-white colleagues (US only)					
	Female	Male	White	Non-white	Asian	Black	Latinx	Other NW*
H-J (leadership)	33%	67%	82%	18%	10%	3%	4%	2%
F-G (management)	47%	53%	78%	22%	10%	4%	5%	3%
D-E (professional)	59%	41%	70%	30%	9%	8%	9%	4%
A-C (entry)	63%	37%	66%	34%	6%	12%	11%	5%
All colleagues	54%	46%	74%	26%	9%	6%	7%	3%

* Other non-white colleagues include American Indian or Alaska Native, Native Hawaiian or other Pacific Islander, and two or more races.

Figure A6. Workforce composition: Geographic footprint and experience

Regional distribution	2023 headcounts		2023 averages	
	# of colleagues	% of total	Age	Tenure
United States and Canada	31,000	35%	43	9
United Kingdom	12,500	14%	41	9
India, the Middle East and Africa	13,500	15%	32	4
Europe	13,000	15%	39	8
Latin America and the Caribbean	8,000	9%	39	7
Asia	7,000	8%	38	6
Pacific	4,000	4%	42	7
Total	89,000	100%	40	8

Figure A7. Global representation by gender

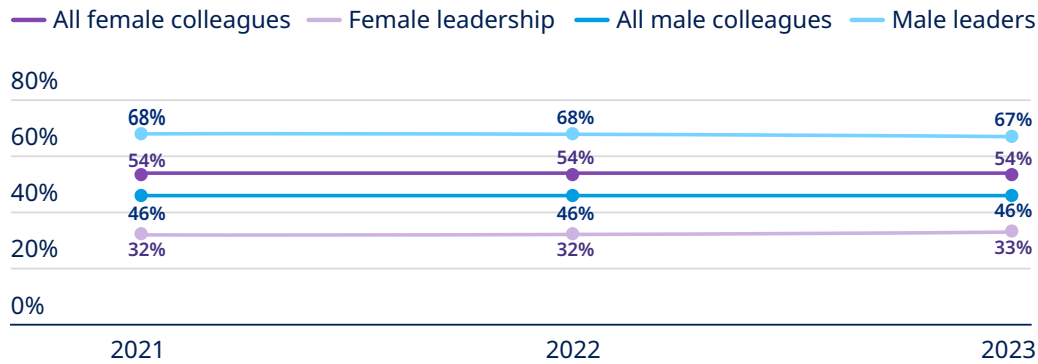


Figure A8. US representation by race and ethnicity

2021, 2022, 2023 enterprise and leadership breakdown

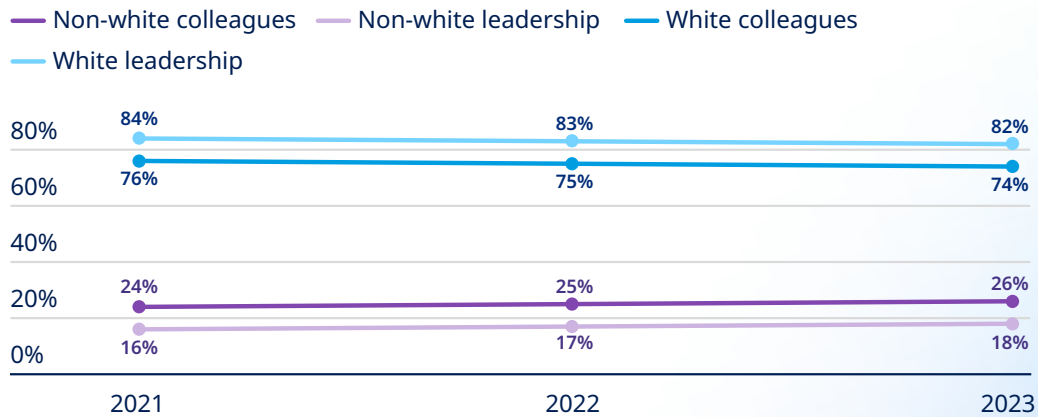


Figure A9. Average three-year voluntary turnover rates (2021–2023)

Colleague group	2021–2023 average voluntary exit rate*
Global female	12.4%
Global male	13.0%
US white	10.8%
US non-white	14.2%
US Asian	14.7%
US Black	15.1%
US Latinx	12.8%
US other non-white	14.0%
Overall global	12.8%

* The three-year average was calculated by dividing the total voluntary exits for three years (December 31, 2020, through December 31, 2023) by 3 and dividing the quotient by the average headcount between start date and end date.

APPENDIX 2. 2023 ESG INDEX

Disclosure	URL or direct response	GRI	SASB
Organization and reporting practices			
Organizational details	Marsh McLennan is a public corporation. Marsh & McLennan Companies, Inc. 1166 Avenue of the Americas, New York, NY 2023 10-K, pages 1–12	2-1	
Entities included in the organization's sustainability reporting	2023 10-K, pages 1–6	2-2	
Reporting period, frequency and contact point	January 1, 2023–December 31, 2023 Marsh McLennan's ESG reporting follows an annual cycle. For questions, please contact ESG@mmc.com.	2-3	
Restatements of information	There are no such restatements for this reporting period.	2-4	
External assurance	None	2-5	
Activities and workers			
Activities, value chain and other business relationships	2023 10-K, pages 1–6	2-6	
Employees	Pages 20–21, 50–51 2023 10-K, page 9	2-7	SV-PS-000-A

Disclosure	URL or direct response	GRI	SASB
Employee engagement as a percentage	Page 27		SV-PS-330a.3
Workers who are not employees	Pages 20–21, 50–51	2-8	
Governance			
Governance structure and composition	Corporate Governance, pages 35–36 2023 10-K, page 116 2024 Proxy, pages 1–14	2-9	
Nomination and selection of the highest governance body	2024 Proxy, pages 6–8	2-10	
Chair of the highest governance body	Page 35	2-11	
Role of the highest governance body in overseeing the management of impacts	Corporate Governance, page 35 Our Approach to ESG, page 7 2024 Proxy, pages 1–4	2-12	
Delegation of responsibility for managing impacts	Page 7	2-13	
Role of the highest governance body in sustainability reporting	Page 7	2-14	
Conflicts of interest	Page 39	2-15	
Communication of critical concerns	2024 Proxy, page 9	2-16	
Collective knowledge of the highest governance body	Page 36 2024 Proxy, pages 10–12	2-17	
Evaluation of the performance of the highest governance body	2024 Proxy, pages 12–17	2-18	
Remuneration policies	2024 Proxy, pages 15–17 and 26–69	2-19	

Disclosure	URL or direct response	GRI	SASB
Process to determine remuneration	2024 Proxy, pages 15–17 and 26–69	2-20	
Annual total compensation ratio	2024 Proxy, page 85	2-21	
Strategy, policies and practices			
Statement on sustainable development strategy	Pages 3–4	2-22	
Policy commitments	Pages 5–6, 9, 39 <i>The Greater Good</i>	2-23	
Embedding policy commitments	Pages 5–6, 9, 39 <i>The Greater Good</i> Human Rights and Modern Slavery Policy Statements	2-24	
Processes to remediate negative impacts	Pages 38–39	2-25	
Mechanisms for seeking advice and raising concerns	Pages 38–39	2-26	
Compliance with laws and regulations	Page 39 2023 10-K, pages 7–16	2-27	
Membership associations	Pages 17–18, 24	2-28	
Material topics			
Process to determine material topics	Page 7	3-1	
List of material topics	No change in reporting	3-2	
Economic performance			
Anticorruption			
Communication and training about anticorruption policies and procedures	Page 39	205-2	

Disclosure	URL or direct response	GRI	SASB
Professional integrity			
Description of approach to ensuring professional integrity	Page 39		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			
Emissions			
Direct (Scope 1) GHG emissions	Pages 49–50	305-1	
Energy indirect (Scope 2) GHG emissions	Pages 49–50	305-2	
Other indirect (Scope 3) GHG emissions	Pages 49–50	305-3	
GHG emissions intensity	Page 49	305-4	
Reduction of GHG emissions	Pages 49–50	305-5	
Social			
Employment			
New employee hires and employee turnover	Pages 21, 51	401-1	
1) Voluntary and 2) involuntary turnover rate for employees	Pages 21, 51		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	

Disclosure	URL or direct response	GRI	SASB
Average hours of training per year per employee	13.5 average hours of recorded learning per colleague globally 12.9 per female colleague 14.1 per male colleague	404-1	
Programs for upgrading employee skills and transition assistance programs	Page 27	404-2	
Diversity and equal opportunity			
Diversity of governance bodies and employees	Pages 20, 50–51 2024 Proxy, page 10	405-1	
Percentage of gender and racial/ethnic group representation for 1) executive management and 2) all other employees	Pages 20, 50–51		SV-PS-330a.1
Ratio of basic salary and remuneration of women to men	Page 29	405-2	
Public policy			
Political contributions	Page 44	415-1	
Customer privacy and data security			
Description of approach to identifying and addressing data security risk	Pages 40–41		SV-PS-230a.1
Description of policies and practices relating to collection, usage and retention of customer information	Pages 40–41		SV-PS-230a.2
1) Number of data breaches, 2) percentage involving customers' confidential business information (CBI) or personally identifiable information (PII), and 3) 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 3. 2023 TCFD INDEX

Theme	Recommended disclosures	References
Governance Disclose the organization's governance around climate-related risks and opportunities.	a) Describe the board's oversight of climate-related risks and opportunities.	Pages 7, 36
	b) Describe management's role in assessing and managing climate-related risks and opportunities.	Page 7
Strategy Disclose the actual and potential impacts of climate-related risks and opportunities on the organization's businesses, strategy and financial planning.	a) Describe the organization's processes for identifying and assessing climate-related risks.	CDP 2023 Climate Change, C2.2, C2.2a, C2.3a, C2.4a
	b) Describe the organization's processes for managing climate-related risks.	CDP 2023 Climate Change, C3.2a, 3.3, 3.4
Risk management Disclose how the organization identifies, assesses and manages climate-related risks.	a) Describe the organization's processes for identifying and assessing climate-related risks.	Pages 10, 37
	b) Describe the organization's processes for managing climate-related risks.	Pages 10, 37
	c) Describe how processes for identifying, assessing and managing climate-related risks are integrated into the organization's overall risk management.	Pages 10, 37
Metrics and targets Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities.	a) Disclose the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process.	Pages 49–50
	b) Disclose Scope 1, Scope 2 and, if appropriate, Scope 3 GHG emissions and the related risks.	Pages 49–50
	c) Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets.	Pages 9, 49–50

APPENDIX 4. UNEP FI PRINCIPLES FOR SUSTAINABLE INSURANCE

Principle	Resource
Principle 1 We will embed in our decision-making environmental, social and governance issues relevant to our insurance business.	Pages 7, 35–37
Principle 2 We will work together with our clients and business partners to raise awareness of environmental, social and governance issues; manage risk; and develop solutions.	Pages 15–17, 32, 45–46
Principle 3 We will work together with governments, regulators and other key stakeholders to promote widespread action across society on environmental, social and governance issues.	Pages 43–45
Principle 4 We will demonstrate accountability and transparency in regularly disclosing publicly our progress in implementing the Principles.	This annual ESG report Proxy statement Annual report and 10-K

About this report

This annual report covers our primary environmental, social and governance (ESG) initiatives and accomplishments from 2023. Material in this report references disclosures 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 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 our ESG 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.

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