
SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 11-K



ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934

FOR THE YEAR ENDED DECEMBER 31, 2021

SEC NO. 1-5998

A. Full title of the Plan:

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

B. Name of issuer of the securities held pursuant to the Plan and the address of its principal executive office:

MARSH & McLENNAN COMPANIES, INC.
1166 Avenue of the Americas
New York, NY 10036-2774

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Marsh & McLennan Companies Benefits Administration Committee has duly caused this annual report to be signed on its behalf by the undersigned hereunto duly authorized.

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

Date: June 17, 2022

/s/ Susan Murphy

Authorized Representative of the Benefits
Administration Committee

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

TABLE OF CONTENTS

	<u>Page</u>
Report of Independent Registered Public Accounting Firm	1
Statements of Net Assets Available for Benefits as of December 31, 2021 and 2020	2
Statement of Changes in Net Assets Available for Benefits for the Year Ended December 31, 2021	3
Notes to Financial Statements as of December 31, 2021 and 2020 and for the Year Ended December 31, 2021	4-16
Supplemental Schedules:	
Form 5500, Schedule H, Part IV, Question 4a Schedule of Delinquent Participant Contributions	17
Form 5500, Schedule H, Part IV, Line 4i Schedule of Assets (Held at End of Year) as of December 31, 2021	18
Consent of Independent Registered Public Accounting Firm	Exhibit 23

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

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

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

Opinion on the Financial Statements

We have audited the accompanying statements of net assets available for benefits of the Marsh & McLennan Companies 401(k) Savings & Investment Plan (the "Plan") as of December 31, 2021 and 2020, the related statement of changes in net assets available for benefits for the year ended December 31, 2021, and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2021 and 2020, and the changes in net assets available for benefits for the year ended December 31, 2021, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on the Plan's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Plan in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Report on Supplemental Schedules

The supplemental schedule of assets (held at end of year) as of December 31, 2021 and the supplemental schedule of delinquent participant contributions for the year ended December 31, 2021, have been subjected to audit procedures performed in conjunction with the audit of the Plan's financial statements. The supplemental schedules are the responsibility of the Plan's management. Our audit procedures included determining whether the supplemental schedules reconcile to the financial statements or the underlying accounting and other records, as applicable, and performing procedures to test the completeness and accuracy of the information presented in the supplemental schedules. In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, including their form and content, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. In our opinion, such schedules are fairly stated, in all material respects, in relation to the financial statements as a whole.

/s/ Deloitte & Touche LLP
New York, New York
June 17, 2022

We have served as the auditor of the Plan since 1990.

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

	2021	2020
Assets:		
Participant-directed investments		
Short-term investment fund at fair value	\$ 690,416	\$ 690,221
Plan identified investments held by master trust at fair value (Notes 2 and 4)	3,492,688,698	3,053,398,384
Plan interest in commingled investments held by master trust (Note 3)	3,330,148,951	2,836,817,747
Total investments	6,823,528,065	5,890,906,352
Receivables:		
Notes receivable from participants	34,010,126	33,854,201
Contributions receivable	2,258,681	96,376
Dividends and interest receivable	1,307,611	342,990
Total receivables	37,576,418	34,293,567
Net assets available for benefits	\$ 6,861,104,483	\$ 5,925,199,919

See notes to financial statements.

MARSH & McLENNAN COMPANIES 401(k) SAVINGS & INVESTMENT PLAN
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEAR ENDED DECEMBER 31, 2021

Investment income:		
Net appreciation in fair value of plan identified investments held by master trust	\$	480,973,366
Plan interest in commingled investments held by master trust		520,170,284
Dividends and investment income		14,729,145
		<hr/>
Net investment income		1,015,872,795
		<hr/>
Interest income on notes receivable from participants		1,607,247
		<hr/>
Contributions:		
Participant		197,764,847
Employer		129,053,353
Rollovers		42,274,614
		<hr/>
Total contributions		369,092,814
		<hr/>
Benefits paid to and withdrawals by participants		(448,904,471)
		<hr/>
Increase in net assets before plan transfers		937,668,385
		<hr/>
Transfers in from other plan (Note 7)		1,127,430
Transfers out to other plan (Note 7)		(2,891,251)
		<hr/>
Net assets available for benefits:		
Beginning of year		5,925,199,919
		<hr/>
End of year	\$	6,861,104,483
		<hr/> <hr/>

See notes to financial statements.

MARSH & McLENNAN COMPANIES 401(k) SAVINGS & INVESTMENT PLAN
NOTES TO FINANCIAL STATEMENTS
AS OF DECEMBER 31, 2021 AND 2020 AND
FOR THE YEAR ENDED DECEMBER 31, 2021

(1) Description of the Plan

General

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

The before-tax and/or Roth 401(k) participant contribution percentage limit is 75% of eligible compensation. The after-tax contribution percentage limit is 15% of eligible compensation. The aggregate limit on before-tax, after-tax and Roth 401(k) contributions is 75% of eligible compensation. Participants age 50 or older by the end of the calendar year are permitted to make additional "catch-up" contributions.

The Plan's assets are held in a trust. The trustee for the Plan and custodian for all Plan assets is the Northern Trust Company (the "Trustee" or "Northern Trust"). The Trustee is responsible for maintaining the assets of the Plan and performing all other acts deemed necessary or proper to fulfill its responsibility as set forth in the trust agreement pertaining to the Plan. Transamerica Retirement Solutions, LLC ("Transamerica") provides recordkeeping services for the Plan, which includes making distribution payments on behalf of the Plan.

The Marsh & McLennan Companies Benefits Administration Committee is the plan administrator responsible for the overall administration and operation of the Plan. Certain administrative functions are performed by employees of the Company or its subsidiaries. All such costs as well as administrative expenses are borne directly by the Company.

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

Contributions

The Company makes matching contributions, after completion of one year of vesting service, of 50% on the first 6% of eligible compensation that participants contribute to the Plan in any pay period.

The Company makes an automatic Company contribution equal to 4% of eligible base pay (the "Fixed Contribution"). Eligible U.S. employees of the Company are eligible to receive the Fixed Contribution with the exception of MMA. The Fixed Contribution is paid into the Plan by the Company regardless of whether an employee contributes to the Plan.

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

Investments

Participants are eligible to direct their Company matching contributions and all of their participant contributions to any of the available investment options. Fixed Contributions follow the investment direction of Company matching contributions. If a participant does not choose an investment direction for his or her future Company matching contributions, Fixed Contributions or participant contributions, they are automatically invested in the BlackRock LifePath Index Fund which most closely matches a participant's retirement age, based on the Plan's normal retirement age of 65.

Participant Accounts

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

Vesting and Forfeitures

Participants are vested immediately in their own contributions plus actual earnings thereon. Participants hired before January 1, 1998 are fully vested in the Company's matching contributions. Participants hired on or after January 1, 1998 and who terminated employment with the Company on or before June 30, 2002 vested in the Company's matching contribution as follows: 0% if less than three years of service, 33% after 3 years of service, 67% after 4 years of service, and 100% after 5 years of service. Participants who were hired on or after July 1, 2002 and who terminated employment with the Company on or before December 31, 2005, were subject to the following vesting schedule: 0% if less than two years of service, 20% after two years of service, 40% after three years of service, 67% after four years of service and 100% after five years of service. Participants who were active employees as of January 1, 2006, or participants who terminate employment on or after January 1, 2006 who have at least one hour of service on or after January 1, 2006, vest in the Company's matching contribution and Fixed Contribution as follows: 0% if less than two years of service, 33-1/3% after two years of service, 66-2/3% after three years of service and 100% after four years of service.

During the year ended December 31, 2021, employer contributions of \$4,527,775 were funded from forfeited non-vested accounts. Unused balances of forfeited non-vested accounts at December 31, 2021 and 2020, totaled \$14,401 and \$10,473, respectively. These balances have been and will be used to fund future contributions due from the Company and/or to reduce Plan expenses.

Payment of Benefits

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

Effective January 1, 2020, as a result of the of the Setting Every Community Up for Retirement Enhancement (SECURE) Act, participants with vested balances greater than \$1,000 who leave the Company may leave their money in the Plan until April 1st of the year following the calendar year in which they attain age 72 (if they were born after June 30, 1949) or age 70-1/2 (if they were born before July 1, 1949) or, if later, the April 1st of the calendar year following the calendar year in which they terminated employment. In addition, certain distribution rules changed relating to payments to beneficiaries upon a participant's death.

In early 2020, there was an outbreak of the novel Coronavirus (COVID-19) which impacted the financial markets and the global economy. In providing some relief to those participants impacted by the COVID-19 pandemic, the Plan complied with the mandatory provisions of the Coronavirus Aid, Relief, and Economic Security Act (the "CARES Act"), including a waiver of required minimum distributions that were otherwise payable from the Plan in 2020 and suspension of loan repayments due in 2020. The Company also adopted an optional CARES Act provision which allowed a Coronavirus-related Distribution ("CRD") to be paid prior to December 31, 2020. CRD distributions had reduced tax implications for participants who elected to receive such distributions.

Notes Receivable from Participants

Plan participants may borrow from their accounts up to a maximum amount equal to the lesser of \$50,000 or 50% of the vested value of their Plan account. Outstanding loans, which are secured by the participants' interest in the Plan, are generally repaid through weekly or semi-monthly payroll deductions or may be paid in full without penalty. Loan repayments, which include principal and interest, are credited directly to the participant's Plan account. Interest is charged on the outstanding balance at prime rate plus 1% based on the prime rate in effect at the time the loan is processed. Loan terms range from 1 to 5 years; however, terms may exceed 5 years for the purchase of a primary residence. As of December 31, 2021, participant loans have maturities through 2036 at interest rates ranging from 4.25% to 9.50%.

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

(2) Summary of Significant Accounting Policies

Basis of Accounting

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

New Accounting Pronouncements

In June 2016, the Financial Accounting Standards Board ("FASB") issued new guidance on the impairment of financial instruments. The new guidance adds an allowance for credit losses ("CECL") impairment model that is based on expected losses rather than incurred losses. Under the new guidance, an entity recognizes as an allowance its estimate of lifetime expected credit losses, which the FASB believes will result in more timely recognition of such losses. The guidance is effective for employee benefit plans for fiscal years beginning after December 15, 2022. The adoption of this standard is not expected to have a material impact on the Plan's financial statements.

Risks and Uncertainties

The Plan utilizes various investment instruments. Investment securities, in general, are exposed to various risks such as interest rate or credit, geopolitical or macroeconomic conditions that could impact the value of investment securities such as a pandemic or international conflict, and overall capital markets volatility. Due to the level of risk associated with certain investment securities, it is

reasonably possible that changes in the values of investment securities will occur in the near term and such changes could materially affect the amounts reported in the financial statements. The Plan participates in the Marsh & McLennan Master Retirement Savings Trust (the "Master Trust"). The Master Trust's investments at December 31, 2021 and 2020 include shares of the Company's common stock amounting to \$728,547,410 and \$526,984,614, respectively. This investment represents approximately 20% and 17% of the Master Trust's total investments at December 31, 2021 and 2020, respectively. A significant decline in the market value of the Company's common stock would significantly affect the Plan's net assets available for benefits.

Use of Estimates

The preparation of financial statements in accordance with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities and changes therein, and disclosure of contingent assets and liabilities. The Plan also considered the potential impact of COVID-19 on its estimates. The ultimate extent to which COVID-19 impacts the Plan's results and financial condition will depend on numerous evolving factors and developments that the Plan is not able to predict. Actual results could differ from those estimates.

Cash and Cash Equivalents

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

Investment Valuation and Income Recognition

The Plan, along with the Marsh & McLennan Agency 401(k) Savings & Investment Plan ("MMA Plan"), participates in the Master Trust. The Master Trust holds investments in which the Plan owns a divided interest for the exclusive benefit of the Plan. These investments totaled \$3,492,688,698 and \$3,053,398,384 at December 31, 2021 and 2020 and are presented as Plan Identified Investments in the Statements of Net Assets Available for Benefits. The Master Trust also holds certain investments in commingled funds in which the Plan and the MMA Plan are deemed to have an undivided interest in the investments in which they participate.

Plan Identified Investments

The investments held for the exclusive benefit of the Plan include mutual funds and common collective trusts. These investments are stated at fair value and are disclosed in Note 4, Fair Value Measurements. The fair value of a financial instrument is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The shares of mutual funds are reflected in the accompanying statements of net assets available for benefits at quoted market prices. Shares of common collective trusts are valued at the net asset value ("NAV") of shares held by the Plan at year-end based upon the quoted market prices of the underlying investments. NAV is used as a practical expedient for estimating fair value of common collective trusts, as permitted by applicable accounting guidance.

Commingled funds held by Master Trust

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

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

Notes Receivable from Participants

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

Administrative Expenses

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

Payment of Benefits

Benefit payments to participants are recorded upon distribution. Amounts allocated to persons who have elected to take a distribution from the Plan but had not yet been paid at December 31, 2021 and 2020 amounted to \$887,677 and \$1,278,665, respectively.

Excess Contributions Payable

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

(3) Interest in Master Trust

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

The following tables summarize the assets and liabilities of the commingled funds held in the Master Trust and the Plan's interest in those assets and liabilities as of December 31, 2021 and 2020:

	December 31, 2021	
	Master Trust-Commingled Funds	Plan's Interest in Master Trust Commingled Funds
Marsh & McLennan Companies Stock Fund		
Marsh & McLennan Companies common stock at fair value	\$ 728,547,410	\$ 683,265,633
Short-term investment fund at fair value	13,761,603	12,906,270
Accrued interest receivable	75	70
Liability for expenses incurred	(21,253)	(19,933)
	<u>742,287,835</u>	<u>696,152,040</u>
Stable Value Fund		
Security backed investment contracts at contract value	605,008,731	554,156,956
Short-term investment fund at fair value	19,622,945	17,973,611
Accrued interest receivable	88	80
Liability for expenses incurred	(141,435)	(129,548)
	<u>624,490,329</u>	<u>572,001,099</u>
Common collective trusts at fair value	2,308,464,300	2,061,995,812
Net assets of commingled funds held by Master Trust	<u>\$ 3,675,242,464</u>	<u>\$ 3,330,148,951</u>

	December 31, 2020	
	Master Trust - Commingled Funds	Plan's Interest in Master Trust Commingled Funds
Marsh & McLennan Companies Stock Fund		
Marsh & McLennan Companies common stock at fair value	\$ 526,984,614	\$ 496,455,205
Short-term investment fund at fair value	9,815,957	9,247,296
Accrued interest receivable	565	532
Liability for expenses incurred	(21,250)	(20,019)
	<u>536,779,886</u>	<u>505,683,014</u>
Stable Value Fund		
Security backed investment contracts at contract value	642,791,190	596,635,809
Short-term investment fund at fair value	13,759,960	12,771,931
Accrued interest receivable	1,034	960
Liability for expenses incurred	(195,600)	(137,238)
	<u>656,356,584</u>	<u>609,271,462</u>
Common collective trusts at fair value	1,908,644,107	1,721,863,271
Net assets of commingled funds held by Master Trust	<u>\$ 3,101,780,577</u>	<u>\$ 2,836,817,747</u>

The following table summarizes the net investment income of the commingled funds held in the Master Trust for the year ended December 31, 2021:

INVESTMENT INCOME AND EXPENSES:

Net appreciation in fair value of Marsh & McLennan Companies common stock	\$	244,981,704
Net appreciation in fair value of common collective trusts		301,566,985
Dividends		8,713,062
Interest		10,666,599
Expenses		(746,395)
NET INVESTMENT INCOME	<u>\$</u>	<u>565,181,955</u>

NET INVESTMENT INCOME FROM COMMINGLED FUNDS IN MASTER TRUST – BY PLAN:

Marsh & McLennan Companies 401(k) Savings & Investment Plan	<u>\$</u>	<u>520,170,284</u>
MMA Plan	<u>\$</u>	<u>45,011,671</u>

Marsh & McLennan Companies Stock Fund Valuations

The Marsh & McLennan Companies Stock Fund consists of Marsh McLennan common stock and short-term investment funds. The Marsh McLennan common stock is reported at fair value based on the closing market price at December 31, 2021 and 2020. The short-term investment fund is composed of high-grade money market instruments with short maturities that are reported at fair value as of the reporting date.

Stable Value Fund Valuations

The stable value fund consists of GICs, synthetic GICs, separate account GICs and short-term investment funds. The short-term investment funds primarily consist of high-grade money market instruments with short maturities that are reported at fair value as of the reporting date.

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

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

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

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

The stable value fund purchases wrapped contracts from insurance companies, banks, or other financial institutions. The wrapped contract amortizes the realized and unrealized gains and losses on the underlying fixed income investments, typically over the duration of the investments, through adjustments to the future interest crediting rate. The issuer of the wrapped contract provides assurance that the adjustments to the interest crediting rate do not result in a future interest crediting rate that is less than zero. An interest crediting rate less than zero would result in a loss of principal or accrued interest. The crediting rate is calculated by a formula specified in each wrap agreement and is typically reset on a monthly or quarterly basis, depending on the contract. The key factors that influence future crediting rates for wrapped contracts include: the level of market interest rates, the amount and timing of participant contributions, transfers, and withdrawals into/out of the contract, the investment returns generated by the fixed income securities that back the wrapped contract, and the duration of the underlying investments backing the contract.

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

Certain events might limit the ability of the Plan to transact at contract value with the contract issuer. Such events include the Plan's failure to qualify under Section 401(a) of the IRC or the failure of the trust to be tax-exempt under Section 501(a) of the IRC, premature termination of the contracts, Plan termination or merger, changes to the Plan's prohibition on competing investment options and bankruptcy of the Plan Sponsor or other Plan Sponsor events (for example, divestitures or spinoffs of a subsidiary) that significantly affect the Plan's normal operations.

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

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

Common collective trusts

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

(4) Fair Value Measurements

The Plan categorizes its assets that are valued at fair value on a recurring basis into a three-level fair value hierarchy as defined by the FASB. The fair value of a financial instrument is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair values. The Plan classifies its investments into Level 1, which refers to securities valued using unadjusted quoted prices from

active markets for identical assets; Level 2, which refers to securities not traded on an active market but for which observable market inputs are readily available; Level 3, which refers to securities valued based on significant unobservable inputs; and NAV, which refers to investments valued using net asset value as a practical expedient. Assets and liabilities are classified in their entirety based on the lowest level of input that is significant to the fair value measurement.

The following tables set forth, by level within the fair value hierarchy, a summary of plan identified investments held by the Master Trust measured at fair value at December 31, 2021 and 2020.

Plan Identified Investments Held by Master Trust at Fair Value						
Fair Value Measurements at December 31, 2021						
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	NAV	Total	
Short term investment funds	\$ 690,416	\$ —	\$ —	\$ —	\$ 690,416	
Mutual funds:						
Balanced/target retirement funds	342,885,562	—	—	—	342,885,562	
Bond funds	155,709,507	—	—	—	155,709,507	
Value funds	335,505,377	—	—	—	335,505,377	
Total Mutual funds	834,100,446	—	—	—	834,100,446	
Common collective trusts	—	—	—	2,658,588,252	2,658,588,252	
Total investments	\$ 834,790,862	\$ —	\$ —	\$ 2,658,588,252	\$ 3,493,379,114	

Plan Identified Investments Held by Master Trust at Fair Value						
Fair Value Measurements at December 31, 2020						
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	NAV	Total	
Short term investment funds	\$ 690,221	\$ —	\$ —	\$ —	\$ 690,221	
Mutual funds:						
Balanced/target retirement funds	300,713,322	—	—	—	300,713,322	
Bond funds	167,247,513	—	—	—	167,247,513	
Value funds	263,711,418	—	—	—	263,711,418	
Total Mutual funds	731,672,253	—	—	—	731,672,253	
Common collective trusts	—	—	—	2,321,726,131	2,321,726,131	
Total investments	\$ 732,362,474	\$ —	\$ —	\$ 2,321,726,131	\$ 3,054,088,605	

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

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

The following tables set forth, by level within the fair value hierarchy, a summary of the assets included in the commingled funds held by the Master Trust measured at fair value at December 31, 2021 and 2020:

Assets Held in Commingled Funds by Master Trust					
Fair Value Measurements at December 31, 2021					
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	NAV	Total
Marsh & McLennan Companies common stock	\$ 728,547,410	\$ —	\$ —	\$ —	\$ 728,547,410
Short-term investment fund	33,384,548	—	—	—	33,384,548
Common collective trusts	—	—	—	2,308,464,300	2,308,464,300
Total Master Trust Investments at Fair Value	\$ 761,931,958	\$ —	\$ —	\$ 2,308,464,300	\$ 3,070,396,258

Assets Held in Commingled Funds by the Master Trust					
Fair Value Measurements at December 31, 2020					
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	NAV	Total
Marsh & McLennan Companies common stock	\$ 526,984,614	\$ —	\$ —	\$ —	\$ 526,984,614
Short-term investment fund	23,575,917	—	—	—	23,575,917
Common collective trusts	—	—	—	1,908,644,107	1,908,644,107
Total Master Trust Investments at Fair Value	\$ 550,560,531	\$ —	\$ —	\$ 1,908,644,107	\$ 2,459,204,638

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

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

(5) Net Asset Value (NAV) Per Share

The following table provides additional information as of December 31, 2021 and 2020 for plan identified investments held by the Master Trust that report a NAV per share (or its equivalent):

	Fair Value		Unfunded Commitments	Redemption Frequency	Redemption Notice Period
	2021	2020			
Target Retirement Funds (a)	\$ 1,250,029,364	\$ 1,019,145,285	—	Daily	None
T. Rowe Blue Chip Growth Trust (b)	496,740,918	453,023,898	—	Daily	None
Putnam Large Cap Value Trust IA (c)	97,111,318	72,407,281	—	Daily	None
T. Rowe Small Mid Cap Core Trust (d)	597,360,265	556,143,060	—	Daily	None
Capital Group EuroPacific Growth Trust (e)	217,346,387	221,006,607	—	Daily	None
	<u>\$ 2,658,588,252</u>	<u>\$ 2,321,726,131</u>			

- (a) This category includes investments in a mix of index funds designed to provide income for selected retirement years. The fair value of the investments in this category has been estimated using the quoted market prices of the underlying securities.
- (b) This fund includes investments in U.S. and non-U.S. equity securities. The fair value of investments in this fund has been estimated using the quoted market prices of the underlying securities.
- (c) This fund includes investments in mid size and large U.S. equity securities. The fair value of investments in this fund has been estimated using the quoted market prices of the underlying securities.
- (d) This fund includes investments in small and mid size U.S. and non-U.S. equity securities. The fair value of investments in this fund has been estimated using the quoted market prices of the underlying securities.
- (e) This fund includes investments in Europe and Pacific Basin equity securities. The fair value of the investments in this fund has been estimated using the quoted market prices of the underlying securities.

The following table provides additional information as of December 31, 2021 and 2020 for the Plan's interest in commingled funds held by the Master Trust that report a NAV per share (or its equivalent):

	Fair Value		Unfunded Commitments	Redemption Frequency	Redemption Notice Period
	2021	2020			
S&P 500 Index Fund (a)	\$ 978,639,067	\$ 748,198,866	—	Daily	None
Non-U.S. Equity Index Fund (b)	410,743,925	359,852,199	—	Daily	None
U.S. Bond Index Fund (c)	375,258,765	352,144,277	—	Daily	None
U.S. Extended Equity Market Index Fund (d)	297,354,055	261,667,929	—	Daily	None
	<u>\$ 2,061,995,812</u>	<u>\$ 1,721,863,271</u>			

- (a) This fund includes investments primarily in U.S. equity securities. The fair value of the investments in this category has been estimated at NAV, which reflects the quoted market prices of the underlying securities.
- (b) This fund includes investments primarily in non-U.S. equity securities. The fair value of investments in this fund has been estimated at NAV, which reflects the quoted market prices of the underlying securities.
- (c) This fund includes investments in government and corporate bonds. The fair value of investments in this fund has been estimated at NAV, which reflects the quoted market prices of the underlying securities.
- (d) This fund includes investments in U.S. small cap equity securities. The fair value of investments in this fund has been estimated at NAV, which reflects the quoted market prices of the underlying securities.

There are no redemption restrictions on plan identified investments or the commingled funds held in the Master Trust.

(6) Exempt Party in Interest Transactions

The Plan has a short-term investment fund managed by the Trustee. The balance in the fund at December 31, 2021 and 2020 was \$690,416 and \$690,221, respectively. The Plan recorded interest income of \$1,180 for the year ended December 31, 2021 related to this fund.

The Plan, through its interest in the Master Trust (see Note 3), was the beneficial owner of 3,930,880 and 4,243,207 shares of common stock of Marsh McLennan, the sponsoring employer, as of December 31, 2021 and 2020, respectively. The fair value of the shares as of December 31, 2021 and 2020 was \$683,265,633 and \$496,455,205, respectively. The cost of these shares at December 31, 2021 and 2020 was \$131,239,379 and \$134,569,473, respectively. The Plan recorded dividend income of \$8,192,573 and \$8,176,952 for the years ended December 31, 2021 and 2020, respectively, from shares of Marsh McLennan.

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

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

(7) Net Transfers to Other Plan

In 2021 certain employees transferred their balances between the Plan and the MMA Plan. The net amount transferred from the Plan to the MMA Plan and reported in the statement of changes in net assets available for benefits was \$1,763,821 which included transfers to the Plan of \$1,127,430 and transfers from the Plan of \$2,891,251.

(8) Federal Income Tax Status

The IRS has determined and informed the Company by a letter dated September 25, 2013, that the Plan is designed in accordance with applicable sections of the IRC. The Plan has been amended since receiving the determination letter, however the Company and the Plan's management believe that the Plan is currently operated in compliance with the applicable requirements of the IRC and that the Plan continues to be qualified and the related trust continues to be tax-exempt. Therefore, no provision for income taxes has been included in the Plan's financial statements.

GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan Administrator believes that all Plan years remain open to examination by the IRS.

(9) Plan Termination

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

(10) Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements to Form 5500 as of December 31, 2021 and 2020:

	<u>2021</u>	<u>2020</u>
Statements of net assets available for benefits:		
Net assets available for benefits per the financial statements	\$ 6,861,104,483	\$ 5,925,199,919
Less: Amounts allocated to withdrawing participants	(887,677)	(1,278,665)
Net assets available for benefits per the Form 5500, at fair value	<u>\$ 6,860,216,806</u>	<u>\$ 5,923,921,254</u>

The following is a reconciliation of benefits paid to and withdrawals by participants per the financial statements to Form 5500 for the year ended December 31, 2021:

Benefits paid to and withdrawals by participants per the financial statements	\$ 448,904,471
Add: Amounts allocated to withdrawing participants and accrued on Form 5500	887,677
Less: Prior year amounts allocated to withdrawing participants	(1,278,665)
Benefits paid to participants per Form 5500	<u>\$ 448,513,483</u>

Amounts allocated to withdrawing participants are recorded on Form 5500 for benefit distributions that have been processed and approved for payment prior to December 31, 2021 but not reflected as paid as of that date.

The following is a reconciliation of the increase in net assets available for benefits per the financial statements to Form 5500 for the year ended December 31, 2021:

Statement of changes in net assets available for benefits:	
Increase in net assets before plan transfers per the financial statements	\$ 937,668,385
Less: Amounts allocated to withdrawing participants	390,988
Net Income per Form 5500	<u>\$ 938,059,373</u>

(11) Prohibited Transaction

The Company remitted the December 21, 2020 supplemental payroll of employee deferral amounts of \$3,931.89 for 17 participants to the Trustee on January 14, 2021, which was later than required by Department of Labor ("DOL") Regulation 2510.3-102. The Company will file Form 5330 with the IRS and pay the required excise tax on the transaction. In addition, the participants' accounts were credited with the amount of investment income that would have been earned had the employee deferrals been remitted on a timely basis.

(12) Subsequent Events

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

MARSH & McLENNAN COMPANIES 401(k) SAVINGS & INVESTMENT PLAN
FORM 5500, SCHEDULE H, PART IV, QUESTION 4a
SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS
FOR THE YEAR ENDED DECEMBER 31, 2021

Employer ID No: 36-2668272
Plan No: #003

	Total That Constitute Nonexempt Prohibited Transactions			
	Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction in VFCP	
Participant Contributions Transferred Late to the Plan Check here if late participant loan contributions are included				
2020 participant contribution transferred late to the Plan	\$ —	\$ 3,932	\$ —	\$ —

MARSH & McLENNAN COMPANIES 401(k) SAVINGS & INVESTMENT PLAN
FORM 5500, SCHEDULE H, PART IV, LINE 4i
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
AS OF DECEMBER 31, 2021

EIN #36-2668272

Plan #003

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party (Share class)	(c) Description of Investment, including Maturity Date, Rate of Interest, Collateral, and Par or Maturity Value	(e) Current Value
*	SHORT-TERM INVESTMENT FUND (N/A)	Common Collective Trust	\$ 690,416
	T. ROWE PRICE BLUE CHIP GROWTH TRUST (T4)	Common Collective Trust	496,740,918
	BLACKROCK LIFEPATH INDEX 2025 FUND (N)	Common Collective Trust	126,180,983
	BLACKROCK LIFEPATH INDEX 2030 FUND (N)	Common Collective Trust	158,598,446
	BLACKROCK LIFEPATH INDEX 2035 FUND (N)	Common Collective Trust	162,847,637
	BLACKROCK LIFEPATH INDEX 2040 FUND (N)	Common Collective Trust	171,982,393
	BLACKROCK LIFEPATH INDEX 2045 FUND (N)	Common Collective Trust	161,784,369
	BLACKROCK LIFEPATH INDEX 2050 FUND (N)	Common Collective Trust	179,008,879
	BLACKROCK LIFEPATH INDEX 2055 FUND (N)	Common Collective Trust	141,012,531
	BLACKROCK LIFEPATH INDEX 2060 FUND (N)	Common Collective Trust	64,645,553
	BLACKROCK LIFEPATH INDEX 2065 FUND (N)	Common Collective Trust	7,806,152
	BLACKROCK LIFEPATH INDEX RETIREMENT FUND (N)	Common Collective Trust	76,162,421
	PUTNAM LARGE CAP VALUE TRUST IA	Common Collective Trust	97,111,318
	T. ROWE PRICE SMALL & MID-CAP CORE TRUST	Common Collective Trust	597,360,265
	CAPITAL GROUP EUROPACIFIC GROWTH TRUST (U2)	Common Collective Trust	217,346,387
	DODGE & COX STOCK FUND (N/A)	Registered Investment Company	335,505,377
	PIMCO TOTAL RETURN FUND (Institutional)	Registered Investment Company	155,709,507
	VANGUARD WELLINGTON FUND (Admiral)	Registered Investment Company	342,885,562
*	VARIOUS PARTICIPANTS (N/A)	Participant Loans maturing through 2036 at interest rates from 4.25% to 9.50%.	34,010,126
			<u>\$ 3,527,389,240</u>

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

*Party-in-interest.

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in Registration Statement Nos. 333-69776, 333-176085, and 333-229776 on Form S-8 of our report dated June 17, 2022, relating to the financial statements and financial statement schedules of the Marsh & McLennan Companies 401(k) Savings & Investment Plan appearing in this Annual Report on Form 11-K for the year ended December 31, 2021.

/s/ Deloitte & Touche LLP
New York, New York
June 17, 2022