

# Marsh & McLennan Agency 401(k) Savings & Investment Plan Investment Return Fact Sheet

This fact sheet is a summary comparison of the investment returns of the funds available under the Marsh & McLennan Agency 401(k) Savings & Investment Plan (Plan).

Investment Results for Quarter Ended December 31, 2023		Average Annual Total Return					
	Quarter	1 Year	3 Year	5 Year	10 Year	Life of Fund if less than 10 years	Annual Gross/Net Expense Ratio*
<b>Employer Stock</b>							
MMC Stock Fund <sup>1,2,4</sup>	-0.40%	14.33%	17.14%	18.58%	15.27%	-	0.01%/0.01%
<b>US Large-Cap Stocks</b>							
T. Rowe Price Blue Chip Growth Trust <sup>1</sup> (07/2017)	14.01%	49.91%	3.04%	13.95%	-	12.63%	0.35%/0.35%
Dodge & Cox Stock Fund <sup>14</sup>	9.85%	17.60%	12.88%	13.98%	10.46%	-	0.46%/0.41%
Putnam Large Cap Value Trust <sup>5</sup> (07/24/18)	9.53%	15.99%	12.75%	14.77%	-	11.55%	0.33%/0.33%
S&P 500 Index Fund <sup>1,3,5</sup> (12/19/14)	11.69%	26.29%	9.99%	15.67%	-	11.84%	0.01%/0.01%
<b>US Small/Mid Cap Stocks</b>							
US Extended Equity Market Index Fund <sup>1,3,5</sup> (12/22/14)	14.81%	24.93%	1.61%	12.22%	-	8.87%	0.03%/0.03%
T. Rowe Price Small & Mid Cap Core Trust (09/28/18)	12.70%	18.39%	3.35%	12.24%	-	8.02%	0.67%/0.67%
<b>International Stocks</b>							
Capital Group EuroPacific Growth Trust <sup>5,6,7</sup> (12/2019)	10.23%	15.71%	-2.68%	-	-	3.82%	0.43%/0.43%
Non-US Equity Index Fund <sup>1,3,5,6,8</sup> (12/19/14)	9.76%	15.96%	1.83%	7.33%	-	5.02%	0.04%/0.04%
<b>US Intermediate-Term Bonds</b>							
Loomis Sayles Core Plus Fixed Income Fund <sup>6,7,8,9,10,11</sup> (03/2023)	7.30%	-	-	-	-	2.91%	0.18%/0.18%
US Bond Index Fund <sup>1,3,10,11</sup> (12/19/14)	6.72%	5.60%	-3.37%	1.10%	-	1.35%	0.02%/0.02%
<b>Stable Value</b>							
Invesco Fixed Income Fund <sup>1,2,12,13</sup>	0.71%	2.74%	2.06%	2.17%	2.00%	-	0.27%/0.27%
<b>Balanced</b>							
Vanguard Wellington Fund <sup>5,9</sup>	9.64%	14.41%	5.33%	9.66%	7.96%	-	0.17%/0.17%
<b>Target Date</b>							
BlackRock LifePath Index Retirement Fund <sup>1,5,6,10,11,15</sup> (08/2017)	8.31%	11.16%	0.51%	5.63%	-	5.02%	0.06%/0.06%
BlackRock LifePath Index 2025 Fund <sup>1,5,6,10,11,15</sup> (08/2017)	8.68%	12.02%	1.16%	6.62%	-	5.46%	0.06%/0.06%
BlackRock LifePath Index 2030 Fund <sup>1,5,6,10,11,15</sup> (08/2017)	9.46%	14.26%	2.29%	7.86%	-	5.99%	0.06%/0.06%
BlackRock LifePath Index 2035 Fund <sup>1,5,6,10,11,15</sup> (08/2017)	10.10%	16.31%	3.33%	9.02%	-	6.30%	0.06%/0.06%
BlackRock LifePath Index 2040 Fund <sup>1,5,6,10,11,15</sup> (08/2017)	10.72%	18.33%	4.30%	10.07%	-	6.74%	0.06%/0.06%
BlackRock LifePath Index 2045 Fund <sup>1,5,6,10,11,15</sup> (08/2017)	11.27%	20.16%	5.13%	10.96%	-	6.88%	0.06%/0.06%
BlackRock LifePath Index 2050 Fund <sup>1,5,6,10,11,15</sup> (08/2017)	11.51%	21.27%	5.60%	11.43%	-	6.26%	0.06%/0.06%
BlackRock LifePath Index 2055 Fund <sup>1,5,6,10,11,15</sup> (08/2017)	11.49%	21.58%	5.71%	11.53%	-	9.64%	0.06%/0.06%
BlackRock LifePath Index 2060 Fund <sup>1,5,6,10,11,15</sup> (08/2017)	11.50%	21.60%	5.70%	11.53%	-	8.15%	0.06%/0.06%
BlackRock LifePath Index 2065 Fund <sup>1,5,6,10,11,15</sup> (11/2019)	11.52%	21.64%	5.69%	-	-	9.40%	0.06%/0.06%

Data is historical. Past performance is no guarantee of future results. More recent returns may be more or less than those shown. Investment return and principal value will fluctuate, and you may have a gain or loss when you redeem your shares. Performance returns assume reinvestment of distributions, do not account for taxes, nor do they reflect sales charges, which are waived for the Plan. If sales charges were not waived, returns would have been lower. For a portion of the period shown, some funds may have been offered on a limited basis and/or had limited assets and expenses, without which returns would have been lower. Please read each fund's prospectus or offering statement for more details. For the most recent month-end performance, call HR Services at +1 866 374 2662 or if active, go to Colleague Connect (<https://mmcglobal.sharepoint.com/sites/colleagueconnect>). Go to **Pay & Benefits**, and click **My Pay & Benefits**; select **Transamerica** under **Savings & Financial Planning**; then click **Investments** and select **Fund and Fee Information**. If terminated, go to <https://careers.marshmcclennan.com/global/en/us-benefits> and select **Transamerica**; then click **Investments** and select **Fund and Fee Information**. Performance data (except for the Invesco Fixed Income Fund, MMC Stock Fund, S&P 500 Index Fund, US Bond Index Fund, US Extended Equity Market Index Fund and the Non-US Equity Index Fund) is provided by Morningstar. The remaining performance data for the Invesco Fixed Income Fund, MMC Stock Fund, S&P 500 Index Fund, US Bond Index Fund, US Extended Equity Market Index Fund and the Non-US Equity Index Fund is provided by Transamerica. A short-term trading fee of up to 2% may apply to certain funds when making certain exchanges.

All the mutual fund investment options listed in the chart are accounted for on a "share" basis and are valued using the daily market price of the mutual fund.

The Plan offers both registered and unregistered investment options. Registered investment options are offered to the public and are subject to regulation by the Securities and Exchange Commission (SEC) and the Financial Industry Regulatory Authority (FINRA). Unregistered investment options under the Plan are only available to Plan participants and are not subject to the same regulatory disclosure requirements.

More specifically, regulatory disclosure requirements apply to investment return information provided for the Plan's mutual funds that are registered with the SEC. For example, certain types of investment risk must be disclosed. Potential risks identified by the registered mutual fund's manager and other important fund information are provided in the footnotes of this summary. **Keep in mind that all investments involve various types and levels of risk, even if not specifically identified by a footnote.**

\* As it appears in current prospectus.

- 1 These funds are unregistered investment options.
- 2 The Plan's rate of return shown for the MMC Stock Fund and the Invesco Fixed Income Fund are accounted for on a "unit" basis. With unit basis accounting, you do not own shares or any of the other assets (such as cash) that may be held by the fund; rather, you are credited with a proportionate interest in these assets. Transamerica provides data for the MMC Stock Fund and the Invesco Fixed Income Fund.
- 3 The Plan's rate of return shown for these funds are accounted for on a "unit" basis. With unit basis accounting, you do not own shares or any of the other assets (such as cash) that may be held by the fund; rather, you are credited with a proportionate interest in these assets. Transamerica provides data for these funds.
- 4 Investing in company stock involves additional risks, since company stock is not diversified.
- 5 The fund may invest some or all of its assets in small and/or midsize companies. Such investments increase the risk of greater price fluctuations.
- 6 International investing involves additional risks, such as currency fluctuations, economic instability and political developments.
- 7 Additional risks, including illiquidity and volatility, may be associated with emerging-market securities.
- 8 The fund may invest in derivatives, which can magnify losses incurred by the underlying funds.
- 9 Government and agency securities are not guaranteed. Mortgage-backed securities are subject to prepayment risk.
- 10 Lower-rated bonds may offer higher yields in return for more risk.
- 11 Mutual funds and other funds that invest in bonds are subject to certain risks, including interest rate risk, credit risk and inflation risk. As interest rates rise, bond prices fall. Long-term bonds are more exposed to interest rate risk than short-term bonds. These risks apply to any fund with a significant portion of its assets in bonds. Unlike bonds, bond funds have ongoing fees and expenses.
- 12 The expense ratio of the Invesco Fixed Income Fund is 0.27% of the Fund's assets per year.
- 13 The fund seeks capital preservation, but there can be no assurance that it will achieve this goal. The fund's return will fluctuate with interest rates and market conditions.
- 14 The Class X shares inception date is May 2, 2022. The returns shown prior to that date are for the Class I shares. Class I shares inception date corresponds to the Fund's inception date.
- 15 Performance prior to the inception date of the share class (if any) is based on the returns of an older share class, adjusted for expenses. The performance data quoted reflects past performance and does not guarantee future results.

**Investors should carefully consider the investment objectives, risks, charges and expenses of an investment option or fund before investing. For a prospectus and, if available, a summary prospectus or offering statement, if applicable for the fund or investment option, or for a fund fact sheet containing this and other information about any investment option or fund in the Plan, call the Plan's toll-free number at +1 866 374 2662 or if active, go to Colleague Connect (<https://mmcglobal.sharepoint.com/sites/colleagueconnect>). Go to **Pay & Benefits**, and click **My Pay & Benefits**; select **Transamerica** under **Savings & Financial Planning**; then click **Investments** and select **Fund and Fee Information**. If terminated, go to <https://careers.marshmcclennan.com/global/en/us-benefits> and select **Transamerica**; then click **Investments** and select **Fund and Fee Information**. Read the prospectus and, if available, a summary prospectus or offering statement, if applicable for the fund or investment option, and fund fact sheet carefully before making any investment decisions.**

**You assume the responsibility for the investment choices you make for your account with this type of plan. For further information on your investments, you may wish to consult an independent investment advisor.**

**Investing involves risk, including the risk of loss.**