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The reader should not assume that the information is accurate and complete.

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549
FORM 13F

OMB APPROVAL

OMB Number: 3235-0006
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hours per response: 23.8

FORM 13F COVER PAGE

Report for the Calendar Year or Quarter Ended: 06-30-2025

Check here if Amendment: Amendment Number: _____

This Amendment (Check only one.): is a restatement.
 adds new holdings entries.

Institutional Investment Manager Filing this Report:

Name: Merck & Co., Inc.
Address: 126 EAST LINCOLN AVENUE
P.O. BOX 2000
RAHWAY NJ 07065

Form 13F File Number: 028-25193

CRD Number (if applicable): _____

SEC File Number (if applicable): _____

The institutional investment manager filing this report and the person by whom it is signed hereby represent that the person signing the report is authorized to submit it, that all information contained herein is true, correct and complete, and that it is understood that all required items, statements, schedules, lists, and tables, are considered integral parts of this form.

Person Signing this Report on Behalf of Reporting Manager:

Name: Kelly Grez
Title: Corporate Secretary
Phone: 908-740-4000

Signature, Place, and Date of Signing:

/s/ Kelly Grez Rahway, NEW JERSEY 08-13-2025
[Signature] [City, State] [Date]

Do you wish to provide information pursuant to Special Instruction 5?

Yes No

Report Type (Check only one.):

13F HOLDINGS REPORT. (Check here if all holdings of this reporting manager are reported in this report.)

13F NOTICE. (Check here if no holdings reported are in this report, and all holdings are reported by other reporting manager(s).)

13F COMBINATION REPORT. (Check here if a portion of the holdings for this reporting manager are reported in this report and a portion are reported by other reporting manager(s).)

Form 13F Summary Page

Report Summary:

Number of Other Included Managers:	<u>1</u>
Form 13F Information table Entry Total:	<u>13</u>
Form 13F Information table Value Total:	<u>215,600,331</u> (round to nearest dollar)

List of Other Included Managers:

Provide a numbered list of the name(s) and Form 13F number(s) of all institutional investment managers with respect to which this report is filed, other than the manager filing this report.

No.	Name	Form 13F File Number	CRD No. (if applicable)	SEC File No. (if applicable)	CIK
<u>1</u>	<u>MERCK SHARP & DOHME LLC</u>	<u></u>	<u></u>	<u></u>	<u>0000064978</u>

FORM 13F INFORMATION TABLE

COLUMN 1 NAME OF ISSUER	COLUMN 2 TITLE OF CLASS	COLUMN 3 CUSIP	COLUMN 3 FIGI	COLUMN 4		COLUMN 5		COLUMN 6 INVESTMENT DISCRETION	COLUMN 7 OTHER MANAGER	COLUMN 8 VOTING AUTHORITY		
				VALUE (round to nearest dollar)	SHRS OR PRN AMT	SH/ PRN	PUT/ CALL			SOLE	SHARED	NONE
ALECTOR INC	COM	014442107	-	4,964,007	3,545,719	SH	-	DFND	-	0	3,545,719	0
CARISMA THERAPEUTICS INC	COM	14216R101	-	576,921	1,473,240	SH	-	DFND	-	0	1,473,240	0
ENTRADA THERAPEUTICS INC	COM	29384C908	-	11,691,241	1,739,768	SH	-	DFND	-	0	1,739,768	0
EVAXION BIOTECH A/S	SPONSORED ADS	29970R204	-	2,974,609	1,214,126	SH	-	DFND	-	0	1,214,126	0
KYMERA THERAPEUTICS INC	COM	501575104	-	33,697,281	772,165	SH	-	DFND	-	0	772,165	0
LAVA THERAPEUTICS NV	SHS	N51517105	-	1,517,135	1,149,345	SH	-	DFND	-	0	1,149,345	0
MODERNA INC	COM	60770K107	-	63,682,962	2,308,190	SH	-	DFND	1	0	2,308,190	0
NEUPHORIA THERAPEUTICS INC	COM	64136E102	-	71,192	10,027	SH	-	DFND	1	0	10,027	0
PERSONALIS INC	COM	71535D106	-	92,134,826	14,044,943	SH	-	DFND	1	0	14,044,943	0
SUTRO BIOPHARMA INC	COM	869367102	-	1,944,313	2,723,509	SH	-	DFND	1	0	2,723,509	0
TUHURA BIOSCIENCES	COM	898920103	-	31,109	13,950	SH	-	DFND	1	0	13,950	0
VIRIDIAN THERAPEUTICS INC	COM	92790C104	-	1,305,928	93,414	SH	-	DFND	-	0	93,414	0
XILIO THERAPEUTICS INC	COM	98422T100	-	1,008,807	1,483,758	SH	-	DFND	-	0	1,483,758	0