

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

FORM 11-K

FOR ANNUAL REPORTS OF EMPLOYEE STOCK PURCHASE, SAVINGS AND SIMILAR PLANS  
Pursuant to Section 15(d) of the Securities Exchange Act of 1934

(Mark One)

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

For the fiscal year ended December 31, 2020

OR

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

For the transition period from \_\_\_\_\_ to \_\_\_\_\_

Commission File Number: 1-06571  
Employer Identification Number: 98-0658260  
Plan Number: 061

MSD PUERTO RICO SAVINGS & SECURITY PLAN

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(Full title of the plan)

**MERCK & CO., INC.**

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(Name of issuer of the securities held pursuant to the plan)

2000 Galloping Hill Road  
Kenilworth, New Jersey 07033

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(Address of principal executive office)

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# MSD Puerto Rico Savings & Security Plan

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\* Other schedules required by Section 2520.103-10 of the Department of Labor Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 are omitted because they are not applicable.

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## **Report of Independent Registered Public Accounting Firm**

To the Administrator and Plan Participants of MSD Puerto Rico Savings & Security Plan

### ***Opinion on the Financial Statements***

We have audited the accompanying statements of net assets available for benefits of MSD Puerto Rico Savings & Security Plan (the “Plan”) as of December 31, 2020 and 2019 and the related statement of changes in net assets available for benefits for the year ended December 31, 2020, including 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, 2020 and 2019, and the changes in net assets available for benefits for the year ended December 31, 2020 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 of these financial statements 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.

### ***Supplemental Information***

The supplemental schedule of assets (held at end of year) as of December 31, 2020 has been subjected to audit procedures performed in conjunction with the audit of the Plan’s financial statements. The supplemental schedule is the responsibility of the Plan’s management. Our audit procedures included determining whether the supplemental schedule reconciles 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 schedule. In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, including its form and content, is presented in conformity 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, the supplemental schedule is fairly stated, in all material respects, in relation to the financial statements as a whole.

/s/ PricewaterhouseCoopers LLP

June 16, 2021

We have served as the Plan’s auditor since 2002.

# MSD Puerto Rico Savings & Security Plan

## Statements of Net Assets Available for Benefits

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	December 31,	
<i>(in thousands)</i>	2020	2019
<b>Assets</b>		
Investments, at fair value		
Investment in Master Trust	\$ 200,309	\$ 179,644
Interest-bearing cash	14	406
	<hr/>	<hr/>
Total investments	200,323	180,050
Receivables		
Employer contributions	14	66
Participant contributions	28	157
Notes receivable from participants	2,311	3,010
	<hr/>	<hr/>
Total receivables	2,353	3,233
	<hr/>	<hr/>
Net assets available for benefits	\$ 202,676	\$ 183,283
	<hr/>	<hr/>

The accompanying notes are an integral part of these financial statements.

## MSD Puerto Rico Savings & Security Plan

### Statement of Changes in Net Assets Available for Benefits

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<i>(in thousands)</i>	<b>Year Ended December 31, 2020</b>
<b>Additions to net assets attributed to</b>	
Investment income	
Plan interest in Master Trust investment income	\$ 21,775
Interest income on notes receivable from participants	157
Contributions to the Plan	
By participants	5,088
By employer	2,015
	<hr/>
Total contributions	7,103
	<hr/>
Total additions	29,035
	<hr/>
<b>Deductions from net assets attributed to</b>	
Participant withdrawals	(9,636)
Administrative expenses	(6)
	<hr/>
Total deductions	(9,642)
	<hr/>
Net increase	19,393
	<hr/>
<b>Net assets available for benefits</b>	
Beginning of year	183,283
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End of year	\$ 202,676
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The accompanying notes are an integral part of these financial statements.

# MSD Puerto Rico Savings & Security Plan

## Notes to Financial Statements

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### 1. Description of Plan

The following description of the MSD Puerto Rico Savings & Security Plan (the "Plan") provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

#### General

The Plan is a defined contribution plan established effective July 1, 1997. The Plan is a profit sharing plan designed to provide a systematic means of saving and investing for the future and an opportunity for employees of MSD International GmbH (Puerto Rico Branch) LLC and the Puerto Rico branch of Merck Sharp & Dohme (I.A.) LLC (the "Companies") to become shareholders of Merck & Co., Inc. ("Merck" or the "Company"). Regular full-time employees of the Companies, as defined in the Plan document, who are not covered by a collective bargaining agreement are eligible to enroll in the Plan as soon as administratively feasible after such employee begins service with one of the Companies. MSD International GmbH (Puerto Rico Branch) LLC, a branch of MSD International GmbH, a Swiss limited liability company, is the Plan sponsor (the "Sponsor"). The Plan's recordkeeper is Fidelity Investments Institutional Services Company ("Fidelity" or the "Recordkeeper"). Banco Popular de Puerto Rico serves as the Plan's trustee (the "Trustee").

Participants direct the investment of their contributions into any fund investment option available under the Plan, including Merck common stock. At December 31, 2020, the Plan offered a three-tiered approach to investing:

- \* Retirement Portfolios - a custom set of target date retirement funds;
- \* Core Funds - a selection of investment options (active and passive) that span a range of asset classes;
- \* Fidelity Brokerage Link® - a self-directed brokerage account that provides access to more than 12,000 mutual funds.

The Plan is administered by management committees appointed by the Sponsor's Assistant Vice President - Plant Management, the Compensation and Benefits Committee of the Board of Directors of Merck or their delegates.

The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended ("ERISA").

#### Master Trust

A portion of the assets of the Plan are maintained, for investment purposes only, with all the assets of the MSD Employee Stock Purchase and Savings Plan, and the Merck US Savings Plan in the Merck & Co., Inc. Qualified Plans Master Trust (the "Master Trust"). The plans own specific interests in the Master Trust assets.

The portion of Master Trust assets allocable to each plan is based upon the participants' account balances within each plan. Investment income for the Master Trust is allocated to each plan based on the specific investments held in the Master Trust.

#### Contributions

Participants may contribute up to 25% of their annual eligible compensation on a before-tax basis. However, before-tax contributions cannot exceed the lesser of: (i) the amount as in effect under Section 402(g) of the U.S. Internal Revenue Code of 1986, as amended (the "U.S. Code") or Section 1081.01(d)(7)(A) of the Internal Revenue Code for a New Puerto Rico of 2011, as amended (the "2011 PR Code"); or (ii) in the case of highly compensated employees, the average actual deferral percentage limit. Also, total annual additions to a participant's accounts during a plan year are limited to the lesser of: (i) the applicable limit for a particular tax year under Section 415(c) of the U.S. Code as adjusted by the Secretary of the Treasury; or (ii) one hundred percent (100%) of the participant's compensation paid by the employer during the calendar year. Participants may also contribute up to 25% of their annual eligible compensation on an after-tax basis subject to the limit provided under Section 1081.01(a)(15). Upon reaching the statutory elective deferral limit, or upon reasonable expectations that any of the aforementioned limits will be exceeded, the participant may elect to suspend contributions for the remainder of the plan year or elect to continue on an after-tax basis.

In addition, the Company makes matching contributions of \$0.75 for every \$1.00 of an employee's contributions, up to 6% of such employee's eligible compensation (maximum match is 4.5% of eligible compensation) per pay period (to the statutory limit). The combination of before-tax contributions, after-tax contributions and Company matching contributions may not exceed the statutory limit (\$57,000 in 2020). Participant and Company matching contributions are invested according to a participant's elections.

## **MSD Puerto Rico Savings & Security Plan**

### **Notes to Financial Statements**

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Participants are automatically enrolled in the Plan 60 days after first becoming eligible with a before-tax base pay contribution rate of 6%. In addition, each participant with a before-tax base pay contribution rate of at least 1% may elect to participate in an annual automatic increase program, in whole percentages of at least 1% and not more than 3% per year. The automatic percentage increase may not cause a participant's before-tax base pay contribution rate to exceed 25%.

In addition, the Plan permits unmatched before-tax "catch-up contributions" of up to \$1,500 by participants who are at least age 50 by year-end.

#### **Participant Accounts**

Each participant's account is credited with the participant's contributions, the Companies' contributions, and an allocation of Plan earnings. The allocation is based on participants' account balances, as defined in the Plan document.

#### **Vesting**

Participants are immediately vested in their contributions, all Companies' matching contributions, plus actual earnings thereon.

#### **Notes Receivable from Participants**

Participants may borrow from their account balances with interest charged at the prime rate plus 1%. Loan terms range from one to five years for a short-term loan or up to fifteen years for the purchase of a primary residence and bear interest at rates that range from 4.25% to 9.50%. The minimum loan is \$1,000 and the maximum loan is the lesser of (i) \$50,000 less the highest outstanding loan balance(s) during the one year period prior to the new loan application date, or (ii) 50% of the participant's account balance less any current outstanding loan balance(s) and defaulted loan amounts. Principal and interest are paid ratably through payroll deductions. Loan terms are grandfathered into the Plan in accordance with the legacy plan guidelines, including loan terms for participants that transferred into the Plan from a legacy plan.

#### **Payment of Benefits**

Participants are entitled to receive automatic, voluntary, in-service (which include hardship withdrawals), or mandatory distributions as provided in the applicable Plan provisions.

## **2. Summary of Accounting Policies**

#### **Basis of Accounting**

The accompanying financial statements are prepared on the accrual basis of accounting.

#### **Use of Estimates**

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities at the date of the financial statements. Management believes that these estimates are adequate. Actual results could differ from those estimates.

#### **Investment Valuation and Income Recognition**

All investments are recorded at fair value in the accompanying financial statements. Valuation of investments of the Plan that are in the Master Trust represents the Plan's specific interest in the Master Trust. The Plan's investment in the Master Trust is stated at fair value and is based on the beginning of year value of the Plan's interest in the Master Trust plus actual Plan contributions and specific investment income less Plan distributions, specific investment losses and allocated expenses.

Purchases and sales of securities are recorded on a trade-date basis. Dividend income is recorded on the ex-dividend date. Interest income is recorded as earned. Realized gains and losses from security transactions are reported on the average cost method.

# MSD Puerto Rico Savings & Security Plan

## Notes to Financial Statements

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### 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 reclassified as benefit payments based upon the terms of the Plan document. No allowance for credit losses has been recorded as of December 31, 2020 and 2019.

### Contributions

Employee and matching contributions by the Companies are recorded in the period in which the Companies make the payroll deductions from the participants' earnings.

### Payment of Benefits

Benefits are recorded when paid.

### Administrative Expenses

Administrative expenses paid from plan assets include loan setup fees. Other administrative expenses are paid by the Company.

### Recently Issued Accounting Standards

In February 2017, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") No. 2017-06, Plan Accounting: Defined Benefit Pension Plans (Topic 960), Defined Contribution Pension Plans (Topic 962), Health and Welfare Benefit Plans (Topic 965): Employee Benefit Plan Master Trust Reporting. ASU No. 2017-06 requires the plan's interest in the master trust and the change in that interest to be presented in separate line items in the statement of net assets available for benefits and the statement of changes in net assets available for benefits, respectively; it also requires disclosure of: the total master trust investment amounts by general type and the dollar amount of the plan's interest in each general type of investment, the master trust's other assets and liabilities and the dollar amount of the plan's interest in each balance, and the net appreciation/(depreciation) in the fair value of the investments of the master trust and investment income exclusive of such net appreciation/(depreciation); additionally, it requires a description of the basis used to allocate net assets and total investment income to the plan, including the plan's percentage interest in the master trust as of the date of each statement of net assets available for benefits presented; lastly, it removes investment disclosures about 401(h) account assets to be provided in health and welfare benefit plan financial statements. ASU No. 2017-06 is effective for fiscal years beginning after December 15, 2018, with early application permitted. The Plan Sponsor adopted this update in 2019.

### Risks and Uncertainties

The Plan provides for various investment options in investment securities. Investment securities, in general, are exposed to various risks and may decline in value for a number of reasons, including changes in prevailing interest rates and credit availability, increases in defaults, increases in voluntary prepayments for investments that are subject to prepayment risk under normal market conditions, widening of credit spreads and overall market 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 that such changes could materially affect participants' account balances and the amounts reported in the Statements of Net Assets Available for Benefits.

### 3. Related-Party Transactions

Contributions are transmitted from the Trustee to the Recordkeeper, which invests cash received, interest and dividend income and makes distributions to the participants. The Recordkeeper also administers the collection of interest and principal on the notes receivable from participants. These transactions qualify as permitted party-in-interest transactions.

## MSD Puerto Rico Savings & Security Plan

### Notes to Financial Statements

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Certain Plan investments are shares of registered investment companies (mutual funds) and common/collective trusts managed by the Recordkeeper. Fidelity is the Recordkeeper as defined by the Plan and, therefore, these transactions qualify as party-in-interest transactions. The total market value of the Plan's portion of the investments managed by the Recordkeeper was \$10.8 million and \$9.3 million at December 31, 2020 and December 31, 2019, respectively. During 2020, the Plan's portion of interest and dividends, realized and unrealized gains from investments managed by the Recordkeeper was \$0.01 million, \$0.11 million and \$1.6 million, respectively.

Merck also is a party-in-interest to the Plan under the definition provided in Section 3(14) of ERISA. Therefore, Plan transactions of Merck common stock qualify as party-in-interest transactions. The market value of the Plan's portion of the investment in Merck common stock was \$33.0 million and \$38.0 million at December 31, 2020, and December 31, 2019, respectively. During 2020, the Plan's portion of dividends, realized gains and unrealized losses from Merck common stock was \$1.0 million, \$0.9 million and \$4.8 million, respectively. The Plan's portion of purchases and sales of Merck common stock during 2020 was \$0.7 million and \$1.9 million, respectively.

#### 4. Plan Termination

Although they have not expressed any intent to do so, the Companies have the right under the Plan to discontinue their contributions at any time and to terminate the Plan subject to the provisions of ERISA. Upon termination of the Plan, each participant thereby affected would receive the entire value of his or her account as though he or she had retired as of the date of such termination.

#### 5. Tax Status

The Plan is qualified under Section 1081.01 of the 2011 PR Code and with Section 401(a) of the U.S. Code, and has received a favorable determination letter from the Puerto Rico Department of Treasury (the "PR Treasury") and from the U.S. Internal Revenue Service as to its qualified status under the 2011 PR Code and the U.S. Code, respectively. The Trust associated with the Plan is intended to be exempt from Puerto Rico income taxation pursuant to the provisions of Section 1081.01(a) of the 2011 PR Code. The Plan's Master Trust is to be considered as an organization as described in Section 401(a) and exempt under Section 501(a) of the U.S. Code. Accordingly, no provision for income taxes has been made. Finally, the Trust has complied with the requirements established by Section 1022(i)(1) of ERISA.

Accounting principles generally accepted in the United States of America require 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 PR Treasury pursuant to the provisions of the 2011 PR Code. The Companies have analyzed the tax positions taken by the Plan and have concluded that, as of December 31, 2020 and 2019, there are no uncertain tax positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions.

## MSD Puerto Rico Savings & Security Plan

### Notes to Financial Statements

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#### 6. Master Trust

The net assets of the Master Trust and the Plan's interest are as follows:

	<b>2020</b>	
(in thousands)	<b>Master Trust</b>	<b>MSD Puerto Rico Savings &amp; Security Plan Interest</b>
Registered investment companies (mutual funds)	\$ 1,041,025	\$ 16,484
Common/collective trusts	8,009,005	112,120
Equity securities	2,331,490	32,740
Fixed income securities	360,208	5,509
Self-directed brokerage accounts	194,698	72
Merck common stock	1,060,305	32,958
Accrued interest and dividends	11,405	304
Other net assets/(liabilities)	7,842	122
	<u>\$ 13,015,978</u>	<u>\$ 200,309</u>

	<b>2019</b>	
(in thousands)	<b>Master Trust</b>	<b>MSD Puerto Rico Savings &amp; Security Plan Interest</b>
Registered investment companies (mutual funds)	\$ 912,533	\$ 13,821
Common/collective trusts	6,930,396	95,593
Equity securities	2,034,815	27,065
Fixed income securities	296,144	4,615
Self-directed brokerage accounts	127,080	132
Merck common stock	1,229,943	38,018
Accrued interest and dividends	12,662	325
Other net assets/(liabilities)	(15,764)	75
	<u>\$ 11,527,809</u>	<u>\$ 179,644</u>

## MSD Puerto Rico Savings & Security Plan

### Notes to Financial Statements

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Total investment income of the Master Trust for the year ended December 31, 2020, is as follows:

	<u>2020</u>	
(in thousands)	<b>Master Trust</b>	
Investment income, net		
Net appreciation	\$	1,611,318
Interest and dividends		<u>76,130</u>
 Total investment income	 \$	 <u>1,687,448</u>

#### 7. Fair Value Measurements

Fair value is defined as the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. Entities are required to use a fair value hierarchy that maximizes the use of observable inputs and minimizes the use of unobservable inputs when measuring fair value. There are three levels of inputs that may be used to measure fair value:

*Level 1* – Quoted prices in active markets for identical assets or liabilities. The Master Trust's Level 1 investments primarily include registered investment companies (mutual funds), self-directed brokerage accounts and common stocks.

*Level 2* – Observable inputs other than Level 1 prices, such as quoted prices for similar assets or liabilities, or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities. The Master Trust's Level 2 investments primarily include investments in certain fixed income investments such as government and agency obligations, corporate obligations and mortgage and asset-backed securities.

*Level 3* – Unobservable inputs that are supported by little or no market activity and that are financial instruments whose values are determined using pricing models, discounted cash flow methodologies, or similar techniques, as well as instruments for which the determination of fair value requires significant judgment or estimation. The Master Trust did not hold any Level 3 investments at December 31, 2020 and 2019.

If the inputs used to measure the financial assets and liabilities fall within more than one level described above, the categorization is based on the lowest level input that is significant to the fair value measurement of the instrument. There have been no changes in the valuation methodologies used at December 31, 2020 and 2019.

Within the Plan and Master Trust, investments are recorded at fair value as follows:

##### **Registered Investment Companies (Mutual Funds)**

Registered investment companies (mutual funds) are valued at their respective net asset values. The net asset values are typically determined by the fund at the close of regular trading. Investments in registered investment companies (mutual funds) generally may be redeemed daily.

##### **Common/Collective Trusts**

The common/collective trusts are valued at their respective net asset values, as a practical expedient for fair value. The fair value of investments in the common/collective trusts are determined by their trustee. The Master Trust's investments in common/collective trusts generally may be redeemed daily.

## **MSD Puerto Rico Savings & Security Plan**

### **Notes to Financial Statements**

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#### **Fixed Income Securities**

Fixed income securities, including U.S. government and agency obligations, corporate obligations and mortgage and asset-backed securities, are generally valued on the basis of valuations furnished by a pricing service approved by the Recordkeeper or at fair value as determined in good faith by the Recordkeeper and the Companies. The Recordkeeper has the discretionary authority to hire a pricing service to determine valuations using methods based on current market transactions, prices for comparable securities and various relationships between securities which are generally recognized by institutional traders.

#### **Self-Directed Brokerage Accounts**

Self-directed brokerage accounts are comprised of mutual funds, which are valued at the net asset value reported by the managers of the funds, typically determined at the close of regular trading.

#### **Common Stocks**

Common stocks, for which market quotations are readily available, are generally valued at the last reported sales price on their principal exchange on the valuation date, or official close price for certain markets. If no sales are reported for that day, these investments are valued at the more recent of (i) the last published sale price or (ii) the mean between the last reported bid and asked prices for long positions, or at fair value as determined in good faith by the Trustee and the Company.

# MSD Puerto Rico Savings & Security Plan

## Notes to Financial Statements

### Investments Measured at Fair Value

Investments at fair value as of December 31, 2020 are summarized below:

	December 31, 2020				Total
	Fair Value Measurements Using			Total	
(in thousands)	Quoted Prices In Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)		
Cash Equivalents	\$ 14	\$ —	\$ —	\$ —	\$ 14
Total Assets	\$ 14	\$ —	\$ —	\$ —	\$ 14
<b>Investments in the Master Trust</b>					
Registered Investment Companies	\$ 1,041,025	\$ —	\$ —	\$ —	\$ 1,041,025
Equity securities	2,331,490	—	—	—	2,331,490
Fixed income securities	—	360,208	—	—	360,208
Self-directed Brokerage Accounts	194,698	—	—	—	194,698
Merck Common Stock	1,060,305	—	—	—	1,060,305
Investments measured within the fair value hierarchy	\$ 4,627,518	\$ 360,208	\$ —	\$ —	\$ 4,987,726
Common/Collective Trusts measured at NAV practical expedient <sup>(1)</sup>				\$	8,009,005
Investments at fair value				\$	12,996,731

<sup>(1)</sup> Certain investments that were measured at net asset value (NAV) per share or its equivalent have not been classified in the fair value hierarchy. The fair value amounts presented in this table also do not include the Master Trust's accrued interest and dividends or other net assets.

The Plan's interests within the Master Trust as specifically identified in Note 6 are leveled in the same manner as the Master Trust investment categories presented above.

# MSD Puerto Rico Savings & Security Plan

## Notes to Financial Statements

### Investments Measured at Fair Value

Investments at fair value as of December 31, 2019 are summarized below:

	December 31, 2019					
	Fair Value Measurements Using					Total
	Quoted Prices	Significant		Significant		
	In Active	Other	Other	Unobservable	Unobservable	
Markets for	Observable	Observable	Inputs	Inputs		
(in thousands)	Identical	Inputs	Inputs	Inputs	Inputs	
	Assets	(Level 2)	(Level 2)	(Level 3)	(Level 3)	
	(Level 1)	(Level 2)	(Level 2)	(Level 3)	(Level 3)	
Cash Equivalents	\$ 406	\$ —	\$ —	\$ —	\$ —	\$ 406
Total Assets	\$ 406	\$ —	\$ —	\$ —	\$ —	\$ 406
<b>Investments in the Master Trust</b>						
Registered Investment Companies	\$ 912,533	\$ —	\$ —	\$ —	\$ —	\$ 912,533
Equity securities	2,034,815					2,034,815
Fixed income securities		296,144				296,144
Self-directed Brokerage Accounts	127,080					127,080
Merck Common Stock	1,229,943					1,229,943
Investments measured within the fair value hierarchy	\$ 4,304,371	\$ 296,144	\$ —	\$ —	\$ —	\$ 4,600,515
Common/Collective Trusts measured at NAV practical expedient <sup>(1)</sup>					\$ 6,930,396	
Investments at fair value					\$ 11,530,911	

<sup>(1)</sup> Certain investments that were measured at net asset value (NAV) per share or its equivalent have not been classified in the fair value hierarchy. The fair value amounts presented in this table also do not include the Master Trust's accrued interest and dividends or other net liabilities.

The Plan's interests within the Master Trust as specifically identified in Note 6 are leveled in the same manner as the Master Trust investment categories presented above.

### 8. Subsequent Events

The Plan has evaluated subsequent events through the date the financial statements were issued and no events were noted which warrant adjustments to, or disclosure in the financial statements.

**MSD Puerto Rico Savings & Security Plan**  
**Schedule H, Line 4i - Schedule of Assets (Held at End of Year)**  
**December 31, 2020**

**Schedule H**

(a)	(b)	(c)	(d)	(e)
Identity of Issuer, Borrower, Lessor or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value	
**	Master Trust	Investment in Master Trust	***	\$ 200,309,224
*	Banco Popular	Interest bearing cash account	***	\$ 14,441
*	Notes receivable from participants	Interest rates ranging from 4.25% to 9.50% and with maturities through 2035		\$ 2,310,679
Total				\$ 202,634,344

\* Denotes a party-in-interest to the Plan.

\*\* There are certain investments within the Master Trust that are party-in-interest.

\*\*\* Cost information not required to be presented for participant directed investments.

**SIGNATURE**

Pursuant to the requirements of the Securities Exchange Act of 1934, the trustees (or other persons who administer the Plan) have duly caused this annual report to be signed on its behalf by the undersigned hereunto duly authorized.

MSD Puerto Rico Savings & Security Plan

By: /s/ Caroline Litchfield  
Caroline Litchfield  
EVP, Chief Financial Officer

June 16, 2021

**EXHIBIT INDEX**

Exhibit Number	Document	Page
23	Consent of Independent Registered Public Accounting Firm	16

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the incorporation by reference in the Registration Statement on Form S-8 (No. 333-173025 and No. 333-162884) of Merck & Co., Inc. of our report dated June 16, 2021, relating to the financial statements and supplemental schedule of the MSD Puerto Rico Savings & Security Plan, which appears in this Form 11-K.

/s/ PricewaterhouseCoopers LLP

June 16, 2021