The Securities and Exchange Commission has not necessarily reviewed the information in this filing and has not determined if it is accurate and complete.
The reader should not assume that the information is accurate and complete.

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
FORM 13F

FORM 13F COVER PAGE

OMB APPROVAL	
OMB Number:	3235-0006
Estimated average burden hours per response:	23.8

Report for the Calendar Year or Quarter Ended: 09-30-2025

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, NJ	11-12-2025
[Signature]	[City, State]	[Date]

Report Type (Check only one.):

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

Halozyme EX2452
Merck v. Halozyme
PGR2025-00004

☐ 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:	1
Form 13F Information Table Entry Total:	13
Form 13F Information Table Value Total:	228,030,003 (round to nearest dollar)

List of Other Included Managers:

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

[If there are no entries in this list, state “NONE” and omit the column headings and list entries.]

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