

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2024

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

Complete all entries in accordance with the instructions to the Form 5500.

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

- A This return/report is for: a multiemployer plan, a multiple-employer plan, a single-employer plan, a DFE (specify) M, B This return/report is: the first return/report, the final return/report, an amended return/report, a short plan year return/report, C If the plan is a collectively-bargained plan, check here, D Check box if filing under: Form 5558, automatic extension, the DFVC program, special extension, E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here

Part II Basic Plan Information—enter all requested information

1a Name of plan: MERCK US SAVINGS PLAN AND MSD EE STOCK PURCHASE AND SAVINGS PLAN TRUST - PARTICIPANT DIRECTED
1b Three-digit plan number (PN): 007
1c Effective date of plan
2a Plan sponsor's name (employer, if for a single-employer plan): MERCK & CO., INC.
2b Employer Identification Number (EIN): 04-6767405
2c Plan Sponsor's telephone number: 732-594-4000
2d Business code (see instructions)

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

Table with 4 columns: SIGN HERE, Signature of plan administrator, Date, Enter name of individual signing as plan administrator. Includes entries for employer/plan sponsor and DFE.

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2024) v. 240311

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<div style="background-color: #cccccc; height: 20px; width: 100%;"></div> 6a(1) 6a(2) 6b 6c 6d 6e 6f 6g(1) 6g(2) 6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules (1) <input type="checkbox"/> R (Retirement Plan Information) (2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary (4) <input type="checkbox"/> DCG (Individual Plan Information) – Number Attached _____ (5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)	b General Schedules (1) <input checked="" type="checkbox"/> H (Financial Information) (2) <input type="checkbox"/> I (Financial Information – Small Plan) (3) <input type="checkbox"/> A (Insurance Information) – Number Attached <u> 0 </u> (4) <input checked="" type="checkbox"/> C (Service Provider Information) (5) <input checked="" type="checkbox"/> D (DFE/Participating Plan Information) (6) <input type="checkbox"/> G (Financial Transaction Schedules)
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Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) Yes No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) Yes No

11c Enter the Receipt Confirmation Code for the 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

A Name of plan MERCK US SAVINGS PLAN AND MSD EE STOCK PURCHASE AND SAVINGS PLAN TRUST - PARTICIPANT DIRECTED	B Three-digit plan number (PN) ▶	007
C Plan sponsor's name as shown on line 2a of Form 5500 MERCK & CO., INC.	D Employer Identification Number (EIN) 04-6767405	

Part I Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... Yes No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

DIMENSIONAL FUND ADVISORS LP

30-0447847

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

CAPITAL RESEARCH AND MANAGEMENT CO

95-1411037

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

WELLINGTON MANAGEMENT COMPANY, LLP

30-0835489

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

RELIANCE TRUST COMPANY

58-1428634

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

SEI TRUST COMPANY

06-1271230

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

T. ROWE PRICE ASSOCIATES, INC.

52-0556948

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50 51 68	NONE	3224579	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

JP MORGAN CHASE BANK, N.A.

13-4994650

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	2724356	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

WELLINGTON TRUST COMPANY, NA

04-2755549

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	2706165	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

JENNISON ASSOCIATES LLC

22-2540245

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 68	NONE	2499346	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

FISHER INVESTMENTS

20-2480800

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 68	NONE	2250925	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

ALLIANCEBERNSTEIN LP

13-4064930

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	1905942	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input type="checkbox"/>

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

ALLSPRING GLOBAL INVESTMENTS

86-3510848

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	1650099	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

CENTERSQUARE INVESTMENT MGMT LLC

82-2740355

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 68	NONE	997029	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

STATE STREET GLOBAL ADVISORS

81-4017137

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
18 19 28 51	NONE	981197	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input type="checkbox"/>

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

MFS INSTITUTIONAL ADVISORS, INC.

04-3247425

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 68	NONE	371825	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

STATE STREET BANK

81-4017137

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 50 72	NONE	66038	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

ALLIANCEBERNSTEIN TRUST COMPANY

13-4064930

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21 50 72	NONE	25074	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
 (complete as many entries as needed)

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 <hr/> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning <u>01/01/2024</u> and ending <u>12/31/2024</u>	
A Name of plan <u>MERCK US SAVINGS PLAN AND MSD EE STOCK PURCHASE AND SAVINGS PLAN TRUST - PARTICIPANT DIRECTED</u>	B Three-digit plan number (PN) <u>007</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>MERCK & CO., INC.</u>	D Employer Identification Number (EIN) <u>04-6767405</u>

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: <u>STATE STREET S&P 500(R)</u>		
b Name of sponsor of entity listed in (a): <u>STATE STREET GLOBAL ADVISORS TRUST CO</u>		
c EIN-PN <u>04-0025081-097</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>5379908801</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>STATE STREET RUSSELL SMALL CAP (R)</u>		
b Name of sponsor of entity listed in (a): <u>STATE STREET GLOBAL ADVISORS TRUST CO</u>		
c EIN-PN <u>04-0025081-096</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>196401492</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>ALLSPRING EMERGING MARKETS EQUITY</u>		
b Name of sponsor of entity listed in (a): <u>SEI TRUST COMPANY</u>		
c EIN-PN <u>83-6759450-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>161524464</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>STATE STREET U.S. BOND INDEX</u>		
b Name of sponsor of entity listed in (a): <u>STATE STREET GLOBAL ADVISORS TRUST CO</u>		
c EIN-PN <u>90-0337987-177</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>293580196</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>WTC-CIF EMERGING MARKETS PORTFOLIO</u>		
b Name of sponsor of entity listed in (a): <u>WELLINGTON TRUST COMPANY, NA</u>		
c EIN-PN <u>04-2767481-017</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>178633342</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>STATE STREET 1-10 YEAR U.S. TIPS</u>		
b Name of sponsor of entity listed in (a): <u>STATE STREET GLOBAL ADVISORS TRUST CO</u>		
c EIN-PN <u>90-0337987-396</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>427482120</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>COMMINGLED PENSION TRUST (LIQUIDITY)</u>		
b Name of sponsor of entity listed in (a): <u>JPMORGAN CHASE BANK, NA</u>		
c EIN-PN <u>13-6285055-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>689315896</u>

a Name of MTIA, CCT, PSA, or 103-12 IE: COMMINGLED PENSION TRUST (CORE BOND)		
b Name of sponsor of entity listed in (a): JPMORGAN CHASE BANK, NA		
c EIN-PN 20-3847783-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 381479543
a Name of MTIA, CCT, PSA, or 103-12 IE: AB GLOBAL FIXED INCOME COLLECTIVE		
b Name of sponsor of entity listed in (a): ALLIANCEBERNSTEIN LP		
c EIN-PN 04-6948485-035	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 264393126
a Name of MTIA, CCT, PSA, or 103-12 IE: FIDELITY DIVERSIFIED INT'L COM POOL		
b Name of sponsor of entity listed in (a): FIDELITY MANAGEMENT TRUST COMPANY		
c EIN-PN 04-3022712-134	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 415599856
a Name of MTIA, CCT, PSA, or 103-12 IE: STATE STREET RUSSELL SMALL/MID CAP		
b Name of sponsor of entity listed in (a): STATE STREET GLOBAL ADVISORS TRUST CO		
c EIN-PN 04-0025081-453	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 565564251
a Name of MTIA, CCT, PSA, or 103-12 IE: STATE STREET GLOBAL ALL CAP EQUITY		
b Name of sponsor of entity listed in (a): STATE STREET GLOBAL ADVISORS TRUST CO		
c EIN-PN 90-0337987-299	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 253887567
a Name of MTIA, CCT, PSA, or 103-12 IE: STATE STREET WORLD DEVELOPED EX US		
b Name of sponsor of entity listed in (a): STATE STREET GLOBAL ADVISORS TRUST CO		
c EIN-PN 32-6528132-012	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 434024270
a Name of MTIA, CCT, PSA, or 103-12 IE: LSV EMERGING MARKETS EQUITY FUND		
b Name of sponsor of entity listed in (a): RELIANCE TRUST COMPANY		
c EIN-PN 90-6169542-011	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 72685721
a Name of MTIA, CCT, PSA, or 103-12 IE: COMMINGLED PENSION TRUST (US ANALYS)		
b Name of sponsor of entity listed in (a): JPMORGAN CHASE BANK, NA		
c EIN-PN 13-7271225-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 544663506
a Name of MTIA, CCT, PSA, or 103-12 IE: WTC-CIF SMALL CAP 2000 PORTFOLIO		
b Name of sponsor of entity listed in (a): WELLINGTON TRUST COMPANY, NA		
c EIN-PN 04-2767481-057	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 249396019
a Name of MTIA, CCT, PSA, or 103-12 IE: WTC-CIF INTERNAT'L CONTRARIAN VALUE		
b Name of sponsor of entity listed in (a): WELLINGTON TRUST COMPANY, NA		
c EIN-PN 04-2767481-115	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 598922889

Part II Information on Participating Plans (to be completed by DFEs, other than DCGs)
(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

a Plan name	MERCK US SAVINGS PLAN	
b Name of plan sponsor	MERCK & CO., INC.	c EIN-PN 22-1918501-001

a Plan name	MSD EMPLOYEE STOCK PURCHASE & SAVINGS PLAN	
b Name of plan sponsor	MERCK & CO., INC.	c EIN-PN 22-1918501-004

a Plan name	MSD PUERTO RICO SAVINGS AND SECURITY PLAN	
b Name of plan sponsor	MSD INTERNATIONAL GMBH (PUERTO RICO BRANCH) LLC	c EIN-PN 98-0658260-061

a Plan name		
b Name of plan sponsor		c EIN-PN

a Plan name		
b Name of plan sponsor		c EIN-PN

a Plan name		
b Name of plan sponsor		c EIN-PN

a Plan name		
b Name of plan sponsor		c EIN-PN

a Plan name		
b Name of plan sponsor		c EIN-PN

a Plan name		
b Name of plan sponsor		c EIN-PN

a Plan name		
b Name of plan sponsor		c EIN-PN

a Plan name		
b Name of plan sponsor		c EIN-PN

a Plan name		
b Name of plan sponsor		c EIN-PN

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan MERCK US SAVINGS PLAN AND MSD EE STOCK PURCHASE AND SAVINGS PLAN TRUST - PARTICIPANT DIRECTED	B Three-digit plan number (PN) ▶ 007
C Plan sponsor's name as shown on line 2a of Form 5500 MERCK & CO., INC.	D Employer Identification Number (EIN) 04-6767405

Part I	Asset and Liability Statement
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1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

	(a) Beginning of Year	(b) End of Year
Assets		
a Total noninterest-bearing cash	1a	
b Receivables (less allowance for doubtful accounts):		
(1) Employer contributions	1b(1)	
(2) Participant contributions	1b(2)	
(3) Other	1b(3)	8290467
		8770127
c General investments:		
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	15758238
(2) U.S. Government securities	1c(2)	86310965
(3) Corporate debt instruments (other than employer securities):		
(A) Preferred	1c(3)(A)	
(B) All other	1c(3)(B)	74606753
(4) Corporate stocks (other than employer securities):		
(A) Preferred	1c(4)(A)	
(B) Common	1c(4)(B)	1966941099
(5) Partnership/joint venture interests	1c(5)	
(6) Real estate (other than employer real property)	1c(6)	
(7) Loans (other than to participants)	1c(7)	
(8) Participant loans	1c(8)	
(9) Value of interest in common/collective trusts	1c(9)	9392183578
(10) Value of interest in pooled separate accounts	1c(10)	
(11) Value of interest in master trust investment accounts	1c(11)	
(12) Value of interest in 103-12 investment entities	1c(12)	
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	849617494
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	
(15) Other.....	1c(15)	456576993
		568599442

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	12850285587	14637205865
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	10417932	25539861
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	10417932	25539861
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	12839867655	14611666004

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers.....	2a(1)(A)		
(B) Participants.....	2a(1)(B)		
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		0
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	684113	
(B) U.S. Government securities.....	2b(1)(B)	2582736	
(C) Corporate debt instruments.....	2b(1)(C)	4360929	
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)	21333039	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		28960817
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)	41049218	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	30958391	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		72007609
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	170869121	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	169704237	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

	(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)	1572810697
(7) Net investment gain (loss) from pooled separate accounts	2b(7)	
(8) Net investment gain (loss) from master trust investment accounts	2b(8)	
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)	
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)	-12623240
c Other income	2c	
d Total income. Add all income amounts in column (b) and enter total	2d	2001729241

Expenses

e Benefit payment and payments to provide benefits:		
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	
(2) To insurance carriers for the provision of benefits	2e(2)	
(3) Other	2e(3)	
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)	0
f Corrective distributions (see instructions)	2f	
g Certain deemed distributions of participant loans (see instructions)	2g	
h Interest expense	2h	
i Administrative expenses:		
(1) Salaries and allowances	2i(1)	
(2) Contract administrator fees	2i(2)	
(3) Recordkeeping fees	2i(3)	
(4) IQPA audit fees	2i(4)	
(5) Investment advisory and investment management fees	2i(5)	19402311
(6) Bank or trust company trustee/custodial fees	2i(6)	
(7) Actuarial fees	2i(7)	
(8) Legal fees	2i(8)	
(9) Valuation/appraisal fees	2i(9)	
(10) Other trustee fees and expenses	2i(10)	
(11) Other expenses	2i(11)	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)	19402311
j Total expenses. Add all expense amounts in column (b) and enter total	2j	19402311

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k	1982326930
l Transfers of assets:		
(1) To this plan	2l(1)	2062911681
(2) From this plan	2l(2)	2273440262

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) Unmodified (2) Qualified (3) Disclaimer (4) Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) DOL Regulation 2520.103-8 (2) DOL Regulation 2520.103-12(d) (3) neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name:

(2) EIN:

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1) This form is filed for a CCT, PSA, DCG or MTIA. (2) It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)			
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
e Was this plan covered by a fidelity bond?			
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?			
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?			
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?			
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?			
l Has the plan failed to provide any benefit when due under the plan?			
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? Yes No
If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) Yes No Not determined
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.

Schedule H, Line 4i
Schedule of Assets (Held At End of Year)

Name of Plan: ► Merck US Savings Plan and MSD EE Stock Purch and Sav Plan Trust - Participant Directed
Employer Identification Number: ► 04-6767405
For plan year ending: ► 12/31/2024
Plan number: ► 007

(a) (b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current value
Fidelity	SDBA		368,784,631
AllianceBernstein	AB Global Fixed Income Collective Trust		264,393,126
Allspring	Allspring Emerging Markets		161,524,464
Fidelity	Fidelity Diversified International Commingled Pool		415,599,856
JPM	JPM Core Bond Fund		381,479,543
JPM	JPM Liquidity Fund		689,315,896
JPM	JPMCB U.S. ANALYST FUND		544,663,506
LSV	LSV Emerging Markets Value		72,685,721
State Street	SSGA 1-10 Year TIPS		427,482,120
State Street	SSGA Global All Cap Equity Ex-US		253,887,567
State Street	SSGA Russell 2000		196,401,492
State Street	SSGA Russell Small/Mid Cap		565,564,251
State Street	SSGA S&P 500	5,379,908,801	
State Street	SSGA US Bond Index		293,580,196
State Street	SSGA World Ex-US		434,024,270
Wellington	Wellington Emerging Markets Equity Fund		178,633,342
Wellington	Wellington US Small Cap 2000		249,396,019
Wellington	WTC - CIF International Contrarian Value Fund		598,922,889
Capital Group	American Funds EuroPacific Growth Fund		415,069,272
DFA	DFA International Small Cap Value		66,322,179
Various	Interest Bearing Cash		15,991,570
State Street	Interest Bearing Cash		12,947,574
State Street	Interest Bearing Cash		1,878,452
FEDERAL NATL MTG ASSN DEB PRTR PRIN STRIP 0% 11/15	US Government Securities		1,062,739
UNITED STATES TREASURY BOND 1.125% 05/15/2040	US Government Securities		187,042
UNITED STATES TREASURY BOND 1.375% 11/15/2040	US Government Securities		1,827,687
UNITED STATES TREASURY BOND 1.75% 08/15/2041	US Government Securities		6,467,453
UNITED STATES TREASURY BOND 1.875% 02/15/2041	US Government Securities		7,263,050
UNITED STATES TREASURY BOND 2% 11/15/2041	US Government Securities		6,206,500
UNITED STATES TREASURY BOND 2.25% 08/15/2049	US Government Securities		836,439
UNITED STATES TREASURY BOND 2.375% 02/15/2042	US Government Securities		348,139
UNITED STATES TREASURY BOND 3% 02/15/2048	US Government Securities		1,308,633
UNITED STATES TREASURY BOND 3% 02/15/2049	US Government Securities		4,028,330
UNITED STATES TREASURY BOND 3% 08/15/2048	US Government Securities		1,898,150
UNITED STATES TREASURY BOND 3.125% 05/15/2048	US Government Securities		697,368
UNITED STATES TREASURY BOND 3.375% 11/15/2048	US Government Securities		2,967,851
UNITED STATES TREASURY BOND 4.125% 08/15/2044	US Government Securities		2,495,865
UNITED STATES TREASURY BOND 4.25% 08/15/2054	US Government Securities		6,619,681
UNITED STATES TREASURY BOND 4.625% 05/15/2054	US Government Securities		701,482
UNITED STATES TREASURY BOND 4.625% 11/15/2044	US Government Securities		521,641
UST NOTES 0.375% 01/31/2026	US Government Securities		284,970
UST NOTES 0.75% 01/31/2028	US Government Securities		788,884
UST NOTES 1% 07/31/2028	US Government Securities		1,970,066
UST NOTES 1.125% 08/31/2028	US Government Securities		1,762,402
UST NOTES 1.25% 04/30/2028	US Government Securities		5,357,648
UST NOTES 1.25% 05/31/2028	US Government Securities		1,985,948
UST NOTES 1.25% 06/30/2028	US Government Securities		412,660
UST NOTES 1.375% 10/31/2028	US Government Securities		15,226
UST NOTES 1.375% 11/15/2031	US Government Securities		186,310
UST NOTES 1.875% 02/28/2027	US Government Securities		3,045,051
UST NOTES 2.625% 05/31/2027	US Government Securities		57,760
UST NOTES 2.875% 04/30/2029	US Government Securities		5,331,198
UST NOTES 2.875% 05/15/2028	US Government Securities		5,448,389
UST NOTES 2.875% 08/15/2028	US Government Securities		4,756
UST NOTES 3.5% 09/30/2026	US Government Securities		40,483
UST NOTES 3.5% 09/30/2029	US Government Securities		98,142
UST NOTES 3.625% 03/31/2030	US Government Securities		657,267
UST NOTES 3.75% 08/31/2031	US Government Securities		34,490
UST NOTES 4% 12/15/2027	US Government Securities		3,174,698

Schedule H, Line 4i
Schedule of Assets (Held At End of Year)

Name of Plan: ► Merck US Savings Plan and MSD EE Stock Purch and Sav Plan Trust - Participant Directed
Employer Identification Number: ► 04-6767405
For plan year ending: ► 12/31/2024
Plan number: ► 007

(a) (b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current value
UST NOTES 4.125% 01/31/2025	US Government Securities		223,944
UST NOTES 4.125% 10/31/2029	US Government Securities		6,437,885
UST NOTES 4.125% 11/15/2027	US Government Securities		232,964
UST NOTES 4.125% 11/30/2029	US Government Securities		3,000,468
UST NOTES 4.125% 11/30/2031	US Government Securities		1,795,792
UST NOTES 4.25% 11/15/2034	US Government Securities		3,702,844
UST NOTES 4.25% 11/30/2026	US Government Securities		1,253,729
UST NOTES 4.375% 12/31/2029	US Government Securities		5,910,929
UST NOTES 4.875% 10/31/2028	US Government Securities		2,112,281
ABBVIE INC 3.2% 11/21/2029	Corporate Debt		465,925
ABBVIE INC 4.05% 11/21/2039	Corporate Debt		122,167
ABBVIE INC 4.25% 11/21/2049	Corporate Debt		292,691
ABBVIE INC 4.5% 05/14/2035	Corporate Debt		276,256
ABBVIE INC 4.55% 03/15/2035	Corporate Debt		315,911
ABBVIE INC 4.8% 03/15/2027	Corporate Debt		341,943
ABBVIE INC 4.8% 03/15/2029	Corporate Debt		339,737
ABBVIE INC 4.95% 03/15/2031	Corporate Debt		203,955
ABBVIE INC 5.05% 03/15/2034	Corporate Debt		335,908
ACCENTURE CAPITAL INC 3.9% 10/04/2027	Corporate Debt		402,963
ACCENTURE CAPITAL INC 4.05% 10/04/2029	Corporate Debt		330,978
ACCENTURE CAPITAL INC 4.25% 10/04/2031	Corporate Debt		523,698
ACCENTURE CAPITAL INC 4.5% 10/04/2034	Corporate Debt		285,091
AGREE LP 2% 06/15/2028	Corporate Debt		190,177
AGREE LP 2.6% 06/15/2033	Corporate Debt		45,813
AGREE LP 4.8% 10/01/2032	Corporate Debt		120,645
ALCON FINANCE CORP 5.375% 12/06/2032 144A	Corporate Debt		236,887
AMERICAN HOMES 4 RENT LP 3.625% 04/15/2032	Corporate Debt		207,391
AMERICAN HOMES 4 RENT LP 4.3% 04/15/2052	Corporate Debt		80,980
AMERICAN HOMES 4 RENT LP 5.5% 07/15/2034	Corporate Debt		131,794
AMERICAN TRANSMISSION SYS INC 2.65% 01/15/2032 144	Corporate Debt		71,203
AMGEN INC 5.6% 03/02/2043	Corporate Debt		190,533
AMGEN INC 5.65% 03/02/2053	Corporate Debt		304,229
ANALOG DEVICES INC 5.3% 04/01/2054	Corporate Debt		234,388
ANHEUSER BUSCH INBEV WORLD INC 5.45% 01/23/2039	Corporate Debt		137,291
ANHEUSER BUSCH INBEV WORLD INC 5.8% 01/23/2059	Corporate Debt		102,844
ANHEUSER-BUSCH COS LLC / ANHEUSER-BUSCH INBEV WORL	Corporate Debt		670,591
ANTARES HOLDINGS LP 6.35% 10/23/2029 144A	Corporate Debt		270,837
APOLLO GLOBAL MANAGEMENT INC 5.8% 05/21/2054	Corporate Debt		207,872
APPLE INC 2.375% 02/08/2041	Corporate Debt		67,408
APPLE INC 2.65% 02/08/2051	Corporate Debt		50,589
APPLE INC 2.65% 05/11/2050	Corporate Debt		66,474
APPLE INC 3.95% 08/08/2052	Corporate Debt		204,462
ARES MANAGEMENT CORP 5.6% 10/11/2054	Corporate Debt		194,954
ASTRAZENECA FINANCE LLC 5% 02/26/2034	Corporate Debt		271,983
AT&T INC 3.5% 06/01/2041	Corporate Debt		98,847
AT&T INC 3.5% 09/15/2053	Corporate Debt		134,666
AT&T INC 3.55% 09/15/2055	Corporate Debt		134,515
AT&T INC 3.65% 09/15/2059	Corporate Debt		83,457
AT&T INC 3.8% 12/01/2057	Corporate Debt		250,431
BALTIMORE GAS & ELECTRIC CO 2.25% 06/15/2031	Corporate Debt		151,495
BANCO BILBAO VIZ ARGENTARIA SA 6.1%/VAR 03/13/2035	Corporate Debt		199,867
BANCO SANTANDER MEXICO SA SAB DE CV 5.621% 12/10/2	Corporate Debt		216,593
BANK GOSPODARSTWA KRAJOWEGO 6.25% 07/09/2054 144A	Corporate Debt		247,369
BANK OF AMERICA CORPORATION 1.734%/VAR 07/22/2027	Corporate Debt		877,999
BANK OF AMERICA CORPORATION 3.419%/VAR 12/20/2028	Corporate Debt		902,184
BANK OF AMERICA CORPORATION 5.518%/VAR 10/25/2035	Corporate Debt		457,565
BAT CAPITAL CORP 4.39% 08/15/2037	Corporate Debt		91,440
BAT CAPITAL CORP 4.54% 08/15/2047	Corporate Debt		304,405
BAT CAPITAL CORP 6% 02/20/2034	Corporate Debt		120,202

Schedule H, Line 4i
Schedule of Assets (Held At End of Year)

Name of Plan: ► Merck US Savings Plan and MSD EE Stock Purch and Sav Plan Trust - Participant Directed
Employer Identification Number: ► 04-6767405
For plan year ending: ► 12/31/2024
Plan number: ► 007

(a) (b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current value
BAT CAPITAL CORP 7.081% 08/02/2053	Corporate Debt		111,901
BBVA BANCOMER SA TEXAS BRH 5.25% 09/10/2029 144A	Corporate Debt		279,846
BECTON DICKINSON & CO 5.081% 06/07/2029	Corporate Debt		134,859
BLACKSTONE PRIVATE CREDIT FUND 6% 11/22/2034 144A	Corporate Debt		161,961
BOEING CO 5.805% 05/01/2050	Corporate Debt		220,443
BOEING CO 6.528% 05/01/2034	Corporate Debt		144,568
BRIXMOR OPERATING PARTNERSHIP LP 2.5% 08/16/2031	Corporate Debt		185,433
BROADCOM INC 2.45% 02/15/2031 144A	Corporate Debt		181,093
BROADCOM INC 3.15% 11/15/2025	Corporate Debt		155,939
BROADCOM INC 4.15% 02/15/2028	Corporate Debt		329,361
BROADCOM INC 4.55% 02/15/2032	Corporate Debt		329,751
BROADCOM INC 4.8% 10/15/2034	Corporate Debt		460,291
BROADCOM INC 4.926% 05/15/2037 144A	Corporate Debt		182,617
BROADCOM INC 5.05% 07/12/2029	Corporate Debt		492,857
BROADCOM INC 5.15% 11/15/2031	Corporate Debt		422,712
BUNGE LTD FIN CORP 1.63% 08/17/2025	Corporate Debt		135,377
BUNGE LTD FIN CORP 4.2% 09/17/2029	Corporate Debt		274,666
BUNGE LTD FIN CORP 4.65% 09/17/2034	Corporate Debt		534,279
BURLINGTON NORTHN SANTA FE LLC 4.45% 01/15/2053	Corporate Debt		45,232
BURLINGTON NORTHN SANTA FE LLC 5.2% 04/15/2054	Corporate Debt		134,573
CADENCE DESIGN SYSTEMS INC 4.2% 09/10/2027	Corporate Debt		251,068
CADENCE DESIGN SYSTEMS INC 4.3% 09/10/2029	Corporate Debt		692,109
CADENCE DESIGN SYSTEMS INC 4.7% 09/10/2034	Corporate Debt		473,605
CANADIAN IMPERIAL BK OF COMM 4.631%/VAR 09/11/2030	Corporate Debt		415,347
CAPITAL ONE FINANCIAL CORP 5.463%/VAR 07/26/2030	Corporate Debt		419,216
CAPITAL ONE FINANCIAL CORP 5.884%/VAR 07/26/2035	Corporate Debt		280,620
CATERPILLAR FINL SVCS CORP 4.375% 08/16/2029	Corporate Debt		275,730
CATERPILLAR FINL SVCS CORP 4.45% 10/16/2026	Corporate Debt		280,079
CATERPILLAR FINL SVCS CORP 4.5% 01/08/2027	Corporate Debt		147,300
CATERPILLAR FINL SVCS CORP 4.85% 02/27/2029	Corporate Debt		271,429
CATERPILLAR FINL SVCS CORP 5% 05/14/2027	Corporate Debt		413,158
CENTERPOINT ENERGY HOUSTON ELECTRIC LLC 3.6% 03/01	Corporate Debt		94,989
CHARTER COMMUNICATIONS OPERATING LLC / CHARTER COM	Corporate Debt		1,094,515
CHILE ELECTRICITY LUX MPC II SARL 5.58% 10/20/2035	Corporate Debt		198,183
CIGNA GROUP (THE) 5.6% 02/15/2054	Corporate Debt		213,532
CITIBANK NA 4.838% 08/06/2029	Corporate Debt		800,554
CITIGROUP INC 4.542%/VAR 09/19/2030	Corporate Debt		550,944
CITIGROUP INC 5.827%/VAR 02/13/2035	Corporate Debt		148,268
CITIGROUP INC 6.174%/VAR 05/25/2034	Corporate Debt		136,508
CITIZENS FINANCIAL GRP INC 5.718%/VAR 07/23/2032	Corporate Debt		422,459
COCA COLA CO 4.65% 08/14/2034	Corporate Debt		212,014
COCA COLA CO 5.2% 01/14/2055	Corporate Debt		267,769
COMCAST CORP 2.987% 11/01/2063	Corporate Debt		85,220
COMCAST CORP 4.049% 11/01/2052	Corporate Debt		97,694
COMMONSPIRIT HEALTH 3.347% 10/01/2029	Corporate Debt		117,356
CONSOLIDATED EDISON CO OF NY 3.2% 12/01/2051	Corporate Debt		25,502
CONSOLIDATED EDISON CO OF NY 5.375% 05/15/2034	Corporate Debt		209,294
CONSOLIDATED EDISON CO OF NY 5.5% 03/15/2034	Corporate Debt		348,951
CONSOLIDATED EDISON CO OF NY 5.5% 03/15/2055	Corporate Debt		231,618
CONSOLIDATED EDISON CO OF NY 5.7% 05/15/2054	Corporate Debt		136,273
CONSUMERS ENERGY CO 4.7% 01/15/2030	Corporate Debt		150,939
CROWLEY CONRO LLC 4.181% 08/15/2043	Corporate Debt		84,373
CROWN CASTLE INC 2.1% 04/01/2031	Corporate Debt		188,704
CROWN CASTLE INC 2.9% 04/01/2041	Corporate Debt		85,552
CROWN CASTLE INC 5.2% 09/01/2034	Corporate Debt		272,735
CROWN CASTLE INC 5.8% 03/01/2034	Corporate Debt		423,800
CVS HEALTH CORP 4.78% 03/25/2038	Corporate Debt		116,729
CVS HEALTH CORP 5.05% 03/25/2048	Corporate Debt		100,593
CVS HEALTH CORP 5.55% 06/01/2031	Corporate Debt		267,026

Schedule H, Line 4i
Schedule of Assets (Held At End of Year)

Name of Plan: ► Merck US Savings Plan and MSD EE Stock Purch and Sav Plan Trust - Participant Directed
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For plan year ending: ► 12/31/2024
Plan number: ► 007

(a) (b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current value
DEERE JOHN CAPITAL CORP 4.15% 09/15/2027	Corporate Debt		265,404
DEERE JOHN CAPITAL CORP 4.85% 06/11/2029	Corporate Debt		43,158
DEERE JOHN CAPITAL CORP 5.05% 06/12/2034	Corporate Debt		429,102
DEERE JOHN CAPITAL CORP 5.1% 04/11/2034	Corporate Debt		339,409
DEERE JOHN CAPITAL CORP 5.15% 09/08/2026	Corporate Debt		252,907
DELTA AIR LINES INC / SKYMILES IP LTD 4.75% 10/20/	Corporate Debt		436,943
DEUTSCHE BANK AG NEW YORK BNCH 3.742%/VAR 01/07/20	Corporate Debt		295,653
DEUTSCHE BANK AG NEW YORK BNCH 5.403%/VAR 09/11/20	Corporate Debt		259,600
DEUTSCHE BANK AG NEW YORK BNCH 5.414% 05/10/2029	Corporate Debt		461,751
DEVON ENERGY CORP NEW 5.2% 09/15/2034	Corporate Debt		334,139
DEVON ENERGY CORP NEW 5.75% 09/15/2054	Corporate Debt		159,664
DIAMONDBACK ENERGY INC 5.15% 01/30/2030	Corporate Debt		254,536
DIAMONDBACK ENERGY INC 5.2% 04/18/2027	Corporate Debt		137,302
DIAMONDBACK ENERGY INC 5.4% 04/18/2034	Corporate Debt		183,862
DIAMONDBACK ENERGY INC 5.75% 04/18/2054	Corporate Debt		127,624
DIAMONDBACK ENERGY INC 5.9% 04/18/2064	Corporate Debt		63,833
DICKS SPORTING GOODS INC 4.1% 01/15/2052	Corporate Debt		225,000
DNB BANK ASA 4.853%/VAR 11/05/2030 144A	Corporate Debt		517,034
DTE ELEC CO 2.95% 03/01/2050	Corporate Debt		135,760
DTE ELEC CO 3.65% 03/01/2052	Corporate Debt		70,237
DTE ENERGY CO 5.85% 06/01/2034	Corporate Debt		198,124
DUKE ENERGY CAROLINAS LLC 2.55% 04/15/2031	Corporate Debt		71,043
DUKE ENERGY CAROLINAS LLC 2.85% 03/15/2032	Corporate Debt		192,783
DUKE ENERGY CAROLINAS LLC 3.55% 03/15/2052	Corporate Debt		114,103
DUKE ENERGY CAROLINAS LLC 5.35% 01/15/2053	Corporate Debt		150,303
DUKE ENERGY CORP NEW 3.5% 06/15/2051	Corporate Debt		74,889
DUKE ENERGY FLORIDA LLC 2.4% 12/15/2031	Corporate Debt		151,035
DUKE ENERGY PROGRESS LLC 2.5% 08/15/2050	Corporate Debt		104,710
DUKE ENERGY PROGRESS LLC 3.7% 10/15/2046	Corporate Debt		30,388
ELEVANCE HEALTH INC 4.75% 02/15/2030	Corporate Debt		330,986
ELEVANCE HEALTH INC 4.95% 11/01/2031	Corporate Debt		263,555
ELEVANCE HEALTH INC 5.15% 06/15/2029	Corporate Debt		298,617
ELEVANCE HEALTH INC 5.375% 06/15/2034	Corporate Debt		397,423
ELEVANCE HEALTH INC 5.7% 02/15/2055	Corporate Debt		129,183
ELEVANCE HEALTH INC 5.85% 11/01/2064	Corporate Debt		64,634
ELI LILLY & CO 4.2% 08/14/2029	Corporate Debt		419,031
ELI LILLY & CO 4.6% 08/14/2034	Corporate Debt		404,186
ELI LILLY & CO 4.7% 02/09/2034	Corporate Debt		261,709
ELI LILLY & CO 5.05% 08/14/2054	Corporate Debt		93,555
ELI LILLY & CO 5.1% 02/09/2064	Corporate Debt		124,272
ENBRIDGE INC 5.625% 04/05/2034	Corporate Debt		204,192
ENBRIDGE INC 5.95% 04/05/2054	Corporate Debt		67,209
ENBRIDGE INC 6% 11/15/2028	Corporate Debt		209,075
ENBRIDGE INC 6.2% 11/15/2030	Corporate Debt		212,712
ENERGY TRANSFER LP 5.25% 07/01/2029	Corporate Debt		344,627
ENERGY TRANSFER LP 5.3% 04/15/2047	Corporate Debt		121,154
ENERGY TRANSFER LP 5.6% 09/01/2034	Corporate Debt		342,693
ENERGY TRANSFER LP 5.95% 05/15/2054	Corporate Debt		302,587
ENERGY TRANSFER LP 6.05% 09/01/2054	Corporate Debt		237,821
ENTERGY ARKANSAS LLC 2.65% 06/15/2051	Corporate Debt		95,534
ENTERGY ARKANSAS LLC 5.15% 01/15/2033	Corporate Debt		267,741
ENTERPRISE PRODS OPER LLC 4.95% 02/15/2035	Corporate Debt		270,987
ENTERPRISE PRODS OPER LLC 5.55% 02/16/2055	Corporate Debt		161,608
ERP OPERATING LP 4.65% 09/15/2034	Corporate Debt		174,479
ESSEX PORTFOLIO LP 2.55% 06/15/2031	Corporate Debt		101,026
ESSEX PORTFOLIO LP 5.5% 04/01/2034	Corporate Debt		141,057
EXPORT FINANCE & INSUR CORP 4.625% 10/26/2027 144A	Corporate Debt		448,317
FIRSTENERGY PENNSYLVANIA ELECTRIC CO 3.25% 03/15/2	Corporate Debt		166,069
FIRSTENERGY PENNSYLVANIA ELECTRIC CO 4.3% 01/15/20	Corporate Debt		205,494

Schedule H, Line 4i
Schedule of Assets (Held At End of Year)

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For plan year ending: ► 12/31/2024
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FIRSTENERGY PENNSYLVANIA ELECTRIC CO 5.15% 03/30/2	Corporate Debt		135,349
FIRSTENERGY PENNSYLVANIA ELECTRIC CO 5.2% 04/01/20	Corporate Debt		138,654
FORD MTR CR CO LLC 2.9% 02/10/2029	Corporate Debt		881,214
FORD MTR CR CO LLC 4% 11/13/2030	Corporate Debt		181,062
FS KKR CAP CORP 6.125% 01/15/2030	Corporate Debt		386,708
GALAXY PIPELINE ASSETS BIDCO LTD 2.16% 03/31/2034	Corporate Debt		170,492
GALAXY PIPELINE ASSETS BIDCO LTD 2.625% 03/31/2036	Corporate Debt		162,333
GENERAL MTRS FINL CO INC 2.7% 06/10/2031	Corporate Debt		434,653
GENERAL MTRS FINL CO INC 5.45% 09/06/2034	Corporate Debt		430,885
GILEAD SCIENCES INC 4% 09/01/2036	Corporate Debt		120,843
GLENCORE FDG LLC 5.634% 04/04/2034 144A	Corporate Debt		224,992
GOLDMAN SACHS BANK USA 5.283%/VAR 03/18/2027	Corporate Debt		422,378
GOLDMAN SACHS BANK USA 5.414%/VAR 05/21/2027	Corporate Debt		694,361
GOLDMAN SACHS GROUP INC (THE) 4.692%/VAR 10/23/203	Corporate Debt		400,418
GOLDMAN SACHS GROUP INC (THE) 5.016%/VAR 10/23/203	Corporate Debt		578,988
GOLDMAN SACHS GROUP INC (THE) 5.049%/VAR 07/23/203	Corporate Debt		556,663
GOLDMAN SACHS GROUP INC (THE) 5.33%/VAR 07/23/2035	Corporate Debt		412,153
GOLUB CAPITAL PRIVATE CREDIT FUND 5.8% 09/12/2029	Corporate Debt		210,516
HALEON US CAPITAL LLC 3.625% 03/24/2032	Corporate Debt		226,372
HCA INC 3.625% 03/15/2032	Corporate Debt		191,254
HCA INC 4.125% 06/15/2029	Corporate Debt		687,687
HCA INC 5.25% 06/15/2049	Corporate Debt		78,731
HCA INC 5.9% 06/01/2053	Corporate Debt		353,885
HOME DEPOT INC 3.625% 04/15/2052	Corporate Debt		95,059
HOME DEPOT INC 4.75% 06/25/2029	Corporate Debt		205,438
HOME DEPOT INC 4.85% 06/25/2031	Corporate Debt		135,947
HOWMET AEROSPACE INC 4.85% 10/15/2031	Corporate Debt		178,352
HSBC HOLDINGS PLC 5.286%/VAR 11/19/2030	Corporate Debt		454,952
HSBC HOLDINGS PLC 5.874%/VAR 11/18/2035	Corporate Debt		387,555
HUNTINGTON BANCSHARES INC/OH 5.272%/VAR 01/15/2031	Corporate Debt		335,259
HYUNDAI CAP AMER 1.3% 01/08/2026 144A	Corporate Debt		105,167
HYUNDAI CAP AMER 4.55% 09/26/2029 144A	Corporate Debt		397,014
HYUNDAI CAP AMER 4.875% 11/01/2027 144A	Corporate Debt		355,097
INTEL CORP 2.8% 08/12/2041	Corporate Debt		73,993
INTEL CORP 5.6% 02/21/2054	Corporate Debt		118,384
INTEL CORP 5.625% 02/10/2043	Corporate Debt		70,561
INTEL CORP 5.7% 02/10/2053	Corporate Debt		237,012
INTEL CORP 5.9% 02/10/2063	Corporate Debt		168,714
INTUIT INC 5.5% 09/15/2053	Corporate Debt		261,436
INVITATION HOMES OPERATING PARTNERSHIP LP 2% 08/15	Corporate Debt		32,455
INVITATION HOMES OPERATING PARTNERSHIP LP 4.15% 04	Corporate Debt		212,124
INVITATION HOMES OPERATING PARTNERSHIP LP 4.875% 0	Corporate Debt		193,931
JBS USA HOLDING LUX/ JBS USA FOOD CO/ JBS LUX CO S	Corporate Debt		1,230,458
JERSEY CENTRAL POWR & LIGHT CO 2.75% 03/01/2032 14	Corporate Debt		167,309
JERSEY CENTRAL POWR & LIGHT CO 5.1% 01/15/2035 144	Corporate Debt		155,091
JPMORGAN CHASE & CO 4.505%/VAR 10/22/2028	Corporate Debt		405,376
JPMORGAN CHASE & CO 4.603%/VAR 10/22/2030	Corporate Debt		535,602
JPMORGAN CHASE & CO 4.946%/VAR 10/22/2035	Corporate Debt		263,037
JPMORGAN CHASE & CO 4.979%/VAR 07/22/2028	Corporate Debt		178,563
JPMORGAN CHASE & CO 5.294%/VAR 07/22/2035	Corporate Debt		207,742
JPMORGAN CHASE & CO 5.571%/VAR 04/22/2028	Corporate Debt		416,957
KIMCO REALTY OP LLC 4.85% 03/01/2035	Corporate Debt		175,229
KLA CORP 3.3% 03/01/2050	Corporate Debt		75,974
KLA CORP 4.7% 02/01/2034	Corporate Debt		263,987
KROGER CO 5.5% 09/15/2054	Corporate Debt		128,093
LLOYDS BANKING GROUP PLC 5.087%/VAR 11/26/2028	Corporate Debt		666,728
LLOYDS BANKING GROUP PLC 5.59%/VAR 11/26/2035	Corporate Debt		347,916
LOCKHEED MARTIN CORP 4.8% 08/15/2034	Corporate Debt		271,735
LOCKHEED MARTIN CORP 5.2% 02/15/2055	Corporate Debt		190,280

Schedule H, Line 4i
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LOCKHEED MARTIN CORP 5.2% 02/15/2064	Corporate Debt		181,786
LOWES COS INC 3.5% 04/01/2051	Corporate Debt		111,157
LOWES COS INC 4.25% 04/01/2052	Corporate Debt		255,198
LOWES COS INC 5.625% 04/15/2053	Corporate Debt		62,463
LOWES COS INC 5.85% 04/01/2063	Corporate Debt		65,540
MASTERCARD INC 4.35% 01/15/2032	Corporate Debt		477,409
MASTERCARD INC 4.55% 01/15/2035	Corporate Debt		405,336
MCDONALDS CORP 6.3% 03/01/2038	Corporate Debt		221,524
META PLATFORMS INC 4.55% 08/15/2031	Corporate Debt		206,629
META PLATFORMS INC 4.75% 08/15/2034	Corporate Debt		340,694
META PLATFORMS INC 5.4% 08/15/2054	Corporate Debt		228,531
META PLATFORMS INC 5.55% 08/15/2064	Corporate Debt		364,582
MICRON TECHNOLOGY INC 5.375% 04/15/2028	Corporate Debt		680,072
MIDAMERICAN ENERGY CO 2.7% 08/01/2052	Corporate Debt		93,821
MISSISSIPPI POWER CO 3.1% 07/30/2051	Corporate Debt		139,775
MISSISSIPPI POWER CO 4.25% 03/15/2042	Corporate Debt		75,786
MORGAN STANLEY 4.654%/VAR 10/18/2030	Corporate Debt		590,067
MORGAN STANLEY 5.042%/VAR 07/19/2030	Corporate Debt		627,814
MORGAN STANLEY 5.164%/VAR 04/20/2029	Corporate Debt		363,013
MORGAN STANLEY 5.32%/VAR 07/19/2035	Corporate Debt		269,504
MORGAN STANLEY 5.449%/VAR 07/20/2029	Corporate Debt		268,967
MORGAN STANLEY 5.466%/VAR 01/18/2035	Corporate Debt		242,633
MORGAN STANLEY 5.831%/VAR 04/19/2035	Corporate Debt		978,265
NETFLIX INC 4.9% 08/15/2034	Corporate Debt		547,422
NETFLIX INC 5.4% 08/15/2054	Corporate Debt		225,654
NEWMONT CORP / NEWCREST FINANCE PTY LTD 5.35% 03/1	Corporate Debt		198,985
NORDEA BANK ABP 4.375% 09/10/2029 144A	Corporate Debt		596,730
NORTHERN STATES POWER CO (MN) 5.4% 03/15/2054	Corporate Debt		105,065
NSTAR ELEC CO 5.4% 06/01/2034	Corporate Debt		208,019
ONCOR ELEC DELIVERY CO LLC 5.55% 06/15/2054 144A	Corporate Debt		95,469
ONEOK INC 5.05% 11/01/2034	Corporate Debt		67,900
ONEOK INC 5.7% 11/01/2054	Corporate Debt		371,414
ONEOK INC 5.85% 11/01/2064	Corporate Debt		51,455
ORACLE CORP 4% 07/15/2046	Corporate Debt		179,307
ORACLE CORP 5.375% 09/27/2054	Corporate Debt		129,039
ORACLE CORP 5.5% 09/27/2064	Corporate Debt		128,085
PACIFIC GAS & ELECTRIC CO 3.5% 08/01/2050	Corporate Debt		46,582
PACIFIC GAS & ELECTRIC CO 3.95% 12/01/2047	Corporate Debt		294,911
PACIFIC GAS & ELECTRIC CO 4.2% 06/01/2041	Corporate Debt		84,774
PACIFIC GAS & ELECTRIC CO 4.75% 02/15/2044	Corporate Debt		51,199
PACIFIC GAS & ELECTRIC CO 4.95% 07/01/2050	Corporate Debt		433,019
PECO ENERGY COMPANY 2.85% 09/15/2051	Corporate Debt		133,822
PETROLEOS MEXICANOS 2.378% 04/15/2025	Corporate Debt		12,161
PETROLEOS MEXICANOS 2.46% 12/15/2025	Corporate Debt		38,917
PFIZER INVESTMENT ENTERPRISES PTE LTD 4.75% 05/19/	Corporate Debt		317,734
PFIZER INVESTMENT ENTERPRISES PTE LTD 5.3% 05/19/2	Corporate Debt		397,930
PFIZER INVESTMENT ENTERPRISES PTE LTD 5.34% 05/19/	Corporate Debt		246,922
PHILIP MORRIS INTL INC 4.875% 02/15/2028	Corporate Debt		387,923
PHILIP MORRIS INTL INC 5% 11/17/2025	Corporate Debt		286,088
PHILIP MORRIS INTL INC 5.25% 09/07/2028	Corporate Debt		163,307
PHILIP MORRIS INTL INC 5.5% 09/07/2030	Corporate Debt		193,511
PHILIP MORRIS INTL INC 5.75% 11/17/2032	Corporate Debt		169,659
PNC FINANCIAL SERVICES GRP INC 4.812%/VAR 10/21/20	Corporate Debt		305,603
PPL CAP FDG INC 5.25% 09/01/2034	Corporate Debt		266,710
PUBLIC SERVICE CO OF OK 3.15% 08/15/2051	Corporate Debt		76,648
PUBLIC SERVICE ELEC & GAS CO 1.9% 08/15/2031	Corporate Debt		253,577
PUBLIC SERVICE ELEC & GAS CO 2.05% 08/01/2050	Corporate Debt		26,314
PUBLIC SERVICE ELEC & GAS CO 2.7% 05/01/2050	Corporate Debt		51,215
PUBLIC SVC ENTERPRISE GRP INC 5.45% 04/01/2034	Corporate Debt		230,391

Schedule H, Line 4i
Schedule of Assets (Held At End of Year)

Name of Plan: ► Merck US Savings Plan and MSD EE Stock Purch and Sav Plan Trust - Participant Directed
Employer Identification Number: ► 04-6767405
For plan year ending: ► 12/31/2024
Plan number: ► 007

(a) (b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current value
REALTY INCOME CORP 2.1% 03/15/2028	Corporate Debt		119,475
REALTY INCOME CORP 2.85% 12/15/2032	Corporate Debt		141,907
REALTY INCOME CORP 3.4% 01/15/2030	Corporate Debt		129,217
REALTY INCOME CORP 4.9% 07/15/2033	Corporate Debt		192,794
REALTY INCOME CORP 5.125% 02/15/2034	Corporate Debt		130,331
REGENCY CTRS LP 2.95% 09/15/2029	Corporate Debt		290,579
REGENCY CTRS LP 5.25% 01/15/2034	Corporate Debt		268,046
REPUBLIC SERVICES INC 5% 11/15/2029	Corporate Debt		276,477
RTX CORP 6.4% 03/15/2054	Corporate Debt		301,251
SANTANDER HLDGS USA INC 6.342%/VAR 05/31/2035	Corporate Debt		568,405
SEMPRA 6.55%/VAR 04/01/2055	Corporate Debt		64,489
SOUTHERN CALIFORNIA EDISON CO 4.125% 03/01/2048	Corporate Debt		105,040
STORE CAPITAL LLC 2.7% 12/01/2031	Corporate Debt		66,643
STORE CAPITAL LLC 2.75% 11/18/2030	Corporate Debt		176,916
SUMITOMO MITSUI TRUST BANK LTD 4.5% 09/10/2029 144	Corporate Debt		271,094
SUMITOMO MITSUI TRUST BANK LTD 4.85% 09/10/2034 14	Corporate Debt		204,268
SUN CMNTYS OPER LTD PRNTRSH 4.2% 04/15/2032	Corporate Debt		274,807
SWEDBANK AB 4.998% 11/20/2029 144A	Corporate Debt		396,190
TEXAS INSTRUMENTS INC 5% 03/14/2053	Corporate Debt		271,175
TEXAS INSTRUMENTS INC 5.15% 02/08/2054	Corporate Debt		127,310
TOTALENERGIES CAPITAL SA 5.275% 09/10/2054	Corporate Debt		130,359
TOTALENERGIES CAPITAL SA 5.425% 09/10/2064	Corporate Debt		65,848
TOTALENERGIES CAPITAL SA 5.488% 04/05/2054	Corporate Debt		130,342
TOTALENERGIES CAPITAL SA 5.638% 04/05/2064	Corporate Debt		64,996
TRUIST FINANCIAL CORP 5.711%/VAR 01/24/2035	Corporate Debt		142,077
TYSON FOODS INC 5.15% 08/15/2044	Corporate Debt		68,429
TYSON FOODS INC 5.7% 03/15/2034	Corporate Debt		203,707
UBER TECHNOLOGIES INC 4.8% 09/15/2034	Corporate Debt		331,140
UBER TECHNOLOGIES INC 5.35% 09/15/2054	Corporate Debt		150,643
UBS GROUP AG 3.091%/VAR 05/14/2032 144A	Corporate Debt		224,400
UBS GROUP AG 4.194%/VAR 04/01/2031 144A	Corporate Debt		245,664
UBS GROUP AG 4.282% 01/09/2028 144A	Corporate Debt		292,341
UBS GROUP AG 5.379%/VAR 09/06/2045 144A	Corporate Debt		201,913
UNION PACIFIC CORP 2.375% 05/20/2031	Corporate Debt		110,500
UNION PACIFIC CORP 2.8% 02/14/2032	Corporate Debt		150,040
UNITEDHEALTH GROUP INC 3.05% 05/15/2041	Corporate Debt		45,477
UNITEDHEALTH GROUP INC 4.6% 04/15/2027	Corporate Debt		281,347
UNITEDHEALTH GROUP INC 5.5% 07/15/2044	Corporate Debt		68,867
UNITEDHEALTH GROUP INC 5.75% 07/15/2064	Corporate Debt		140,889
UNITEDHEALTH GROUP INC 5.875% 02/15/2053	Corporate Debt		127,336
UNIVERSITY PA TRUSTEES 3.61% 02/15/2119	Corporate Debt		29,118
VERIZON COMMUNICATIONS INC 2.987% 10/30/2056	Corporate Debt		120,976
VERIZON COMMUNICATIONS INC 5.5% 02/23/2054	Corporate Debt		234,435
VIRGINIA ELECTRIC AND POWER CO 2.95% 11/15/2051	Corporate Debt		111,449
WARNERMEDIA HOLDINGS INC 5.05% 03/15/2042	Corporate Debt		203,929
WARNERMEDIA HOLDINGS INC 5.141% 03/15/2052	Corporate Debt		192,435
WASTE MANAGEMENT INC DEL 4.95% 03/15/2035	Corporate Debt		457,243
WELLS FARGO & CO NEW 4.897%/VAR 07/25/2033	Corporate Debt		726,243
WELLS FARGO & CO NEW 5.198%/VAR 01/23/2030	Corporate Debt		1,030,908
WELLS FARGO & CO NEW 5.574%/VAR 07/25/2029	Corporate Debt		136,047
WELLS FARGO & CO NEW 5.707%/VAR 04/22/2028	Corporate Debt		832,458
WELLS FARGO & CO NEW 6.303%/VAR 10/23/2029	Corporate Debt		141,530
ACADIAN ASSET MANAGEMENT INC	Common Stocks		3,789,967
ACCENTURE PLC CL A	Common Stocks		7,331,026
ACV AUCTIONS INC CL A	Common Stocks		8,405,445
ADECOAGRO SA	Common Stocks		1,553,332
ADOBE INC	Common Stocks		1,378,522
ADVANCED MICRO DEVICES INC	Common Stocks		195,923
ADYEN BV ADR	Common Stocks		990,293

Schedule H, Line 4i
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AGCO CORP	Common Stocks		5,191,558
AGIOS PHARMACEUTICALS INC	Common Stocks		1,750,649
AGREE REALTY CORP	Common Stocks		4,222,714
ALEXANDRIA REAL ES EQ INC REIT	Common Stocks		3,586,638
ALPHABET INC CL A	Common Stocks		7,384,668
ALPHABET INC CL C	Common Stocks		34,803,645
AMAZON.COM INC	Common Stocks		48,553,915
AMEREN CORP	Common Stocks		9,427,364
AMERICAN EAGLE OUTFITTERS INC	Common Stocks		1,974,011
AMERICAN HEALTHCARE REIT INC	Common Stocks		2,821,498
AMERICAN HOMES 4 RENT	Common Stocks		2,843,981
AMERICAN INTERNATIONAL GROUP	Common Stocks		7,251,463
AMERICAN TOWER CORP	Common Stocks		2,202,831
AMERICOLD REALTY TRUST	Common Stocks		2,605,123
AMERIS BANCORP	Common Stocks		1,875,916
APA CORP	Common Stocks		2,408,887
APELLIS PHARMACEUTICALS INC	Common Stocks		1,784,507
APPLE INC	Common Stocks		52,747,504
ARCUTIS BIOTHERAPEUTICS INC	Common Stocks		8,038,160
ARTISAN PARTNERS ASSET MANAGEMENT INC A	Common Stocks		4,469,020
ASGN INC	Common Stocks		3,901,405
ASML HLDG NV (NY REG SHS) NEW YORK REGISTERED SHAR	Common Stocks		4,351,201
ASTRAZENECA PLC SPONS ADR	Common Stocks		3,497,821
ATI INC	Common Stocks		5,249,110
ATLANTIC UN BANKSHARES CORP	Common Stocks		3,558,002
ATLASSIAN CORP PLC CLS A	Common Stocks		336,841
AVALONBAY COMMUNITIES INC REIT	Common Stocks		9,514,899
AVID BIOSERVICES INC	Common Stocks		945,938
AVIDXCHANGE HOLDINGS INC	Common Stocks		2,402,019
AVIENT CORP	Common Stocks		7,190,556
AXIS CAPITAL HOLDINGS LTD	Common Stocks		7,783,869
BANK OF AMERICA CORPORATION	Common Stocks		13,774,730
BANKUNITED INC	Common Stocks		937,038
BANNER CORP	Common Stocks		4,375,371
BAXTER INTL INC	Common Stocks		4,726,418
BEACON ROOFING SUPPLY INC	Common Stocks		5,868,378
BECTON DICKINSON & CO	Common Stocks		10,502,146
BILL HOLDINGS INC	Common Stocks		882,687
BIO RAD LABS CL A	Common Stocks		845,585
BIOCRIST PHARMACEUTICALS INC	Common Stocks		2,101,261
BIOGEN INC	Common Stocks		1,766,550
BLUEPRINT MEDICINES CORP	Common Stocks		2,103,834
BOEING CO	Common Stocks		3,311,173
BOOT BARN HOLDINGS INC	Common Stocks		4,531,535
BOSTON BEER COMPANY CL A	Common Stocks		3,246,983
BRIDGE INVESTMENT GROUP HOLDINGS INC	Common Stocks		1,685,347
BRINKER INTERNATIONAL INC	Common Stocks		6,597,170
BRIXMOR PPTY GROUP INC	Common Stocks		6,150,606
BROADCOM INC	Common Stocks		10,723,405
BROADSTONE NET LEASE INC	Common Stocks		1,827,681
BROOKLINE BANCORP INC	Common Stocks		3,177,040
BXP INC	Common Stocks		7,866,817
CACTUS INC CL A	Common Stocks		4,223,816
CADENCE BANK	Common Stocks		4,580,334
CAMDEN PROPERTY TRUST - REIT	Common Stocks		8,241,046
CARVANA CO CL A	Common Stocks		9,567,169
CASELLA WASTE SYS INC CL A	Common Stocks		7,224,619
CENTURY ALUMINUM COMPANY	Common Stocks		3,038,148
CENTURY COMMUNITIES INC	Common Stocks		4,328,178

Schedule H, Line 4i
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CF INDUSTRIES HOLDINGS INC	Common Stocks		4,801,176
CHART INDUSTRIES INC	Common Stocks		6,724,820
CHEFS WAREHOUSE INC	Common Stocks		5,884,976
CHESAPEAKE UTILITIES CORP	Common Stocks		6,219,567
CHIPOTLE MEXICAN GRILL INC	Common Stocks		4,999,343
CHUBB LTD	Common Stocks		19,043,066
CIGNA GROUP (THE)	Common Stocks		2,731,605
CINTAS CORP	Common Stocks		1,158,147
CITIGROUP INC	Common Stocks		8,424,079
CLEVELAND-CLIFFS INC	Common Stocks		1,732,420
COCA COLA CO	Common Stocks		3,874,106
COGENT COMMUNICATIONS HOLDINGS INC	Common Stocks		4,138,747
COLGATE-PALMOLIVE CO	Common Stocks		7,235,692
COLUMBIA BANKING SYSTEMS INC	Common Stocks		3,343,271
COMCAST CORP CL A	Common Stocks		5,591,839
CONAGRA BRANDS INC	Common Stocks		3,816,108
CONCRETE PUMPING HOLDINGS INC	Common Stocks		2,210,266
CONFLUENT INC	Common Stocks		397,036
CONMED CORP	Common Stocks		2,538,439
CONOCOPHILLIPS	Common Stocks		10,711,262
CONSTELLATION ENERGY CORP	Common Stocks		3,890,580
CONSTRUCTION PARTNERS INC CL A	Common Stocks		5,721,607
COUSINS PROPERTIES INC	Common Stocks		9,131,604
CREDO TECHNOLOGY GROUP HOLDING LTD	Common Stocks		2,383,743
CRESCENT ENERGY INC A	Common Stocks		5,440,164
CRINETICS PHARMACEUTICALS INC	Common Stocks		7,496,489
CROWDSTRIKE HOLDINGS INC	Common Stocks		1,457,959
CUBESMART	Common Stocks		2,325,866
CUMMINS INC	Common Stocks		8,894,271
CURBLINE PROPERTIES CORP	Common Stocks		1,427,566
CVS HEALTH CORP	Common Stocks		4,617,836
CYKINETICS INC	Common Stocks		1,893,360
DANAHER CORP	Common Stocks		3,691,202
DATADOG INC CL A	Common Stocks		943,084
DELEK US HOLDINGS INC	Common Stocks		2,245,456
DIAMONDROCK HOSPITALITY CO	Common Stocks		1,590,585
DIGITAL REALTY TRUST INC	Common Stocks		20,636,769
DIGITALBRIDGE GROUP INC	Common Stocks		187,728
DISNEY (WALT) CO	Common Stocks		6,750,328
DOLLAR GENERAL CORP	Common Stocks		213,966
DOMINION ENERGY INC	Common Stocks		2,574,804
DOORDASH INC	Common Stocks		2,191,844
DORMAN PRODUCTS INC	Common Stocks		4,757,477
DOUGLAS EMMETT INC REIT	Common Stocks		3,375,021
DYNAVAX TECHNOLOGIES CORP	Common Stocks		1,046,323
EAST WEST BANCORP INC	Common Stocks		5,531,193
EASTERN BANKSHARES INC	Common Stocks		5,297,833
EASTGROUP PPTYS INC	Common Stocks		2,508,905
ELDORADO GOLD CORP	Common Stocks		5,620,651
ELEMENT SOLUTIONS INC	Common Stocks		3,144,275
ELEVANCE HEALTH INC	Common Stocks		12,599,539
ELF BEAUTY INC	Common Stocks		4,497,589
ELI LILLY & CO	Common Stocks		16,449,944
ENCOMPASS HEALTH CORP	Common Stocks		2,026,506
ENERPAC TOOL GROUP CORP CL A	Common Stocks		5,527,523
ENERSYS INC	Common Stocks		3,106,018
ENPRO INC	Common Stocks		1,096,785
ENTERPRISE FINL SVCS CORP	Common Stocks		4,751,994
EOG RESOURCES INC	Common Stocks		3,977,149

Schedule H, Line 4i
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EQT CORPORATION	Common Stocks		7,073,069
EQUINIX INC	Common Stocks		30,068,684
EQUITABLE HOLDINGS INC	Common Stocks		8,598,518
EQUITY LIFESTYLE PPTYS INC	Common Stocks		4,235,308
EQUITY RESIDENTIAL REIT	Common Stocks		9,475,776
ERO COPPER CORP	Common Stocks		3,896,471
ESSENT GROUP LTD	Common Stocks		3,246,810
ESSEX PROPERTY TRUST INC	Common Stocks		3,868,703
EVERCORE INC A	Common Stocks		6,754,011
EXPRO GROUP HOLDINGS NV	Common Stocks		3,595,522
EXTRA SPACE STORAGE INC	Common Stocks		13,855,799
EXXON MOBIL CORP	Common Stocks		10,883,398
FARMLAND PARTNERS INC	Common Stocks		1,087,167
FEDERAL REALTY INVESTMENT TR	Common Stocks		7,580,014
FIFTH THIRD BANCORP	Common Stocks		3,687,741
FIRST ADVANTAGE CORP	Common Stocks		1,501,963
FIRST AMERICAN FINANCIAL CORP	Common Stocks		3,056,438
FIRST BANCORP NC	Common Stocks		2,746,549
FIRST INDUSTRIAL REALTY TRUST	Common Stocks		2,827,794
FIRST INTST BANCYSYST INC CL A	Common Stocks		3,462,837
FIRST MERCHANTS CORP	Common Stocks		3,211,304
FISERV INC	Common Stocks		15,052,715
FIVE BELOW INC	Common Stocks		1,556,561
FLYWIRE CORP	Common Stocks		4,732,879
FOOT LOCKER INC	Common Stocks		2,320,362
FORTINET INC	Common Stocks		149,374
FORTIVE CORP	Common Stocks		4,273,469
FRESHPET INC	Common Stocks		7,688,558
GATES INDUSTRIAL CORP PLC	Common Stocks		7,690,032
GE AEROSPACE	Common Stocks		11,347,506
GE VERNOVA INC	Common Stocks		4,100,483
GLACIER BANCORP INC	Common Stocks		4,538,080
GLOBUS MEDICAL INC	Common Stocks		1,208,476
GOLDEN ENTERTAINMENT INC	Common Stocks		2,687,555
GOLDMAN SACHS GROUP INC	Common Stocks		2,446,830
GRANITE CONSTRUCTION INC	Common Stocks		4,943,511
GREAT LAKES DREDGE & DOCK CORP	Common Stocks		3,960,655
GREENBRIER COMPANIES INC	Common Stocks		2,884,217
GRID DYNAMICS HOLDINGS INC	Common Stocks		8,069,916
HAEMONETICS CORP MASS	Common Stocks		3,134,990
HARTFORD INSURANCE GROUP INC/THE	Common Stocks		12,461,443
HAYWARD HOLDINGS INC	Common Stocks		4,287,526
HEALTHPEAK PROPERTIES INC	Common Stocks		6,507,390
HEICO CORP	Common Stocks		2,830,057
HELIX ENERGY SOL GRP INC	Common Stocks		2,651,987
HERC HOLDINGS INC	Common Stocks		7,966,066
HERITAGE FINANCIAL CORP WASH	Common Stocks		4,243,092
HIGHWOODS PROPERTIES INC	Common Stocks		684,649
HILLTOP HLDGS I	Common Stocks		2,015,758
HOME BANCSHARES INC	Common Stocks		3,974,508
HOME DEPOT INC	Common Stocks		4,640,698
HONEYWELL INTL INC	Common Stocks		5,640,531
HOST HOTELS & RESORTS INC	Common Stocks		5,671,671
HUB GROUP INC CL A	Common Stocks		3,294,855
HUMANA INC	Common Stocks		1,374,615
HUNTINGTON BANCSHARES INC	Common Stocks		6,288,940
HURON CONSULTING GROUP INC	Common Stocks		5,633,341
IDEAYA BIOSCIENCES	Common Stocks		1,613,138
IMPINJ INC	Common Stocks		3,536,945

Schedule H, Line 4i
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INARI MEDICAL INC	Common Stocks		3,531,648
INDEPENDENCE REALTY TR INC	Common Stocks		9,330,910
INLAND AMERICN REAL EST TR INC	Common Stocks		1,076,741
INSPIRE MEDICAL SYSTEMS INC	Common Stocks		1,487,678
INTAPP INC	Common Stocks		10,618,586
INTEL CORP	Common Stocks		2,082,715
INTERNATIONAL PAPER CO	Common Stocks		7,381,327
INTUIT INC	Common Stocks		3,500,152
INTUITIVE SURGICAL INC	Common Stocks		8,924,041
INVITATION HOMES INC	Common Stocks		10,936,145
IRON MOUNTAIN INC	Common Stocks		5,669,554
JANUS HENDERSON GROUP PLC	Common Stocks		6,557,956
JOHNSON & JOHNSON	Common Stocks		8,940,066
KB HOME	Common Stocks		6,423,275
KENNAMETAL INC	Common Stocks		3,767,681
KENVUE INC	Common Stocks		14,180,601
KILROY REALTY CORP	Common Stocks		1,396,800
KIMBERLY CLARK CORP	Common Stocks		7,929,573
KIMCO REALTY CORPORATION	Common Stocks		9,408,961
KIRBY CORP	Common Stocks		5,948,832
KITE REALTY GROUP TRUST	Common Stocks		2,756,674
KONTOOR BRANDS INC	Common Stocks		4,770,246
KORN FERRY	Common Stocks		5,223,274
KOSMOS ENERGY LTD	Common Stocks		1,883,724
KRYSTAL BIOTECH INC	Common Stocks		2,230,061
L3HARRIS TECHNOLOGIES INC	Common Stocks		11,868,534
LADDER CAPITAL CORP CL A	Common Stocks		5,095,368
LAM RESEARCH CORP	Common Stocks		148,795
LAMAR ADVERTISING CO CL A	Common Stocks		4,207,208
LAS VEGAS SANDS CORP	Common Stocks		6,857,554
LIFESTANCE HEALTH GROUP INC	Common Stocks		4,620,316
LINDE PLC	Common Stocks		1,996,239
LINDSAY CORP	Common Stocks		931,694
LINEAGE INC	Common Stocks		2,075,106
LITTELFUSE INC	Common Stocks		7,368,549
LULULEMON ATHLETICA INC	Common Stocks		1,048,196
LXP INDUSTRIAL TRUST REIT	Common Stocks		1,256,537
MACERICH COMPANY	Common Stocks		4,940,997
MACOM TECHNOLOGY SOLUTIONS HOLDINGS INC	Common Stocks		5,239,154
MARCUS & MILLICHAP CO INC	Common Stocks		1,875,319
MAREX GROUP PLC	Common Stocks		4,110,585
MARSH & MCLENNAN COS INC	Common Stocks		2,326,975
MASTERCARD INC CL A	Common Stocks		13,077,499
MATADOR RESOURCES COMPANY	Common Stocks		5,329,791
MERCURY SYSTEMS INC	Common Stocks		2,385,978
MERITAGE HOMES CORP	Common Stocks		6,624,258
META PLATFORMS INC CL A	Common Stocks		34,777,306
METLIFE INC	Common Stocks		7,533,446
MICROSOFT CORP	Common Stocks		69,966,762
MID AMERICA APT CMNTY INC	Common Stocks		4,644,681
MIDWESTONE FINANCIAL GRP INC	Common Stocks		2,110,128
MIRION TECHNOLOGIES INC-A	Common Stocks		1,457,847
MOELIS & CO CL A	Common Stocks		1,190,210
MONDELEZ INTL INC	Common Stocks		908,921
MONGODB INC CL A	Common Stocks		531,511
MONOLITHIC POWER SYS INC	Common Stocks		2,170,969
MORGAN STANLEY	Common Stocks		2,553,399
MSCI INC	Common Stocks		61,202
MURPHY OIL CORP	Common Stocks		3,841,779

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MYRIAD GENETICS INC	Common Stocks		1,121,094
NATIONAL HEALTH INVESTORS INC	Common Stocks		1,167,827
NATIONAL STORAGE AFFILIATES TRUST	Common Stocks		3,479,806
NCINO INC	Common Stocks		3,292,729
NEOGENOMICS INC	Common Stocks		4,145,769
NETFLIX INC	Common Stocks		11,537,364
NETSTREIT CORP	Common Stocks		1,150,803
NEWAMSTERDAM PHARMA COMPANY NV	Common Stocks		2,770,159
NEWS CORP NEW CL A	Common Stocks		7,652,067
NIKE INC CL B	Common Stocks		154,822
NNN REIT INC	Common Stocks		6,579,330
NORFOLK SOUTHERN CORP	Common Stocks		9,157,853
NORTHERN OIL AND GAS INC	Common Stocks		3,365,107
NVIDIA CORP	Common Stocks		67,943,375
OLD DOMINION FREIGHT LINES INC	Common Stocks		1,481,599
OLD NATIONAL BANCORP (IND)	Common Stocks		4,771,084
OMEGA HEALTHCARE INVESTORS INC	Common Stocks		3,189,954
ONTO INNOVATION INC	Common Stocks		9,498,190
OPTION CARE HEALTH INC	Common Stocks		1,775,918
PATTERSON-UTI ENERGY INC	Common Stocks		2,303,747
PEBBLEBROOK HOTEL TRUST	Common Stocks		753,505
PEGASYSTEMS INC	Common Stocks		5,592,279
PENN ENTERTAINMENT INC	Common Stocks		2,561,008
PHATHOM PHARMACEUTICALS INC	Common Stocks		2,290,268
PHILIP MORRIS INTL INC	Common Stocks		8,687,072
PINNACLE FINL PARTNERS INC	Common Stocks		3,395,104
PLYMOUTH INDL REIT INC	Common Stocks		4,601,881
POOL CORP	Common Stocks		7,571,595
PRESTIGE CONSUMER HEALTHCARE INC	Common Stocks		6,820,312
PROCTER & GAMBLE CO	Common Stocks		1,586,320
PROLOGIS INC REIT	Common Stocks		25,576,331
PROPETRO HOLDING CORP	Common Stocks		4,033,620
PUBLIC STORAGE	Common Stocks		6,973,860
Q2 HOLDINGS INC	Common Stocks		10,366,473
QUALCOMM INC	Common Stocks		6,530,299
RAYONIER INC REIT	Common Stocks		2,131,844
REALTY INCOME CORP REIT	Common Stocks		7,729,922
REGAL REXNORD CORP	Common Stocks		2,545,993
REGENCY CENTERS CORP REIT	Common Stocks		-
RENASANT CORP	Common Stocks		3,796,266
REXFORD INDUSTRIAL REALTY INC	Common Stocks		11,437,975
RISKIFIED LTD	Common Stocks		1,908,196
RLJ LODGING TRUST	Common Stocks		1,692,216
ROCKWELL AUTOMATION INC	Common Stocks		6,531,511
ROPER TECHNOLOGIES INC	Common Stocks		2,844,128
ROSS STORES INC	Common Stocks		2,535,160
RPM INTERNATIONAL INC	Common Stocks		3,116,526
RUSH ENTERPRISES INC CL A	Common Stocks		3,179,033
RYMAN HOSPITALITY PPTYS INC	Common Stocks		1,225,203
S&P GLOBAL INC	Common Stocks		2,313,373
SALLY BEAUTY HLDGS INC	Common Stocks		1,990,704
SAMSUNG ELECTRONICS CO LTD	Common Stocks		3,733,449
SANOFI SPON ADR	Common Stocks		3,916,654
SBA COMMUNICATIONS CORP	Common Stocks		2,426,323
SCHLUMBERGER LTD	Common Stocks		5,298,259
SCHWAB CHARLES CORP	Common Stocks		13,729,143
SEA LTD ADR	Common Stocks		1,906,212
SELECT MEDICAL HLDGS CORP	Common Stocks		76,663
SEMPRA	Common Stocks		6,476,083

Schedule H, Line 4i
Schedule of Assets (Held At End of Year)

Name of Plan: ► Merck US Savings Plan and MSD EE Stock Purch and Sav Plan Trust - Participant Directed
Employer Identification Number: ► 04-6767405
For plan year ending: ► 12/31/2024
Plan number: ► 007

(a) (b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current value
SEMTECH CORP	Common Stocks		3,516,915
SERVICENOW INC	Common Stocks		12,838,184
SHAKE SHACK INC - CLASS A	Common Stocks		8,298,914
SHERWIN WILLIAMS CO	Common Stocks		2,092,970
SHIFT4 PAYMENTS INC	Common Stocks		7,676,419
SHOPIFY INC CL A	Common Stocks		4,161,211
SIEMENS AG (REGD)	Common Stocks		4,562,328
SIMILARWEB LTD	Common Stocks		1,762,667
SIMON PPTY GROUP INC - REIT	Common Stocks		9,252,714
SITE CENTERS CORP	Common Stocks		470,015
SITIME CORP	Common Stocks		6,824,002
SKYWARD SPECIALTY INSURANCE GROUP INC	Common Stocks		4,429,185
SM ENERGY CO	Common Stocks		4,637,944
SNOWFLAKE INC CL A	Common Stocks		30,573
SOLARWINDS CORP	Common Stocks		2,386,861
SOUTHERN CO	Common Stocks		7,663,000
SOUTHSTATE CORP	Common Stocks		4,903,568
SOUTHWEST AIRLINES CO	Common Stocks		3,787,365
SPROUT SOCIAL INC	Common Stocks		4,242,567
STANLEY BLACK & DECKER INC	Common Stocks		8,737,167
STIFEL FINANCIAL CORP	Common Stocks		10,360,409
STRYKER CORP	Common Stocks		2,903,113
SUMMIT HOTEL PROPERTIES INC	Common Stocks		3,237,140
SUN COMMUNITIES INC - REIT	Common Stocks		9,852,070
SUNCOR ENERGY INC	Common Stocks		5,315,232
SUNSTONE HOTEL INVS INC	Common Stocks		3,133,778
SYNAPTICS INC	Common Stocks		2,244,724
SYNOPSIS INC	Common Stocks		4,461,960
TAIWAN SEMIC MFG CO LTD SP ADR	Common Stocks		2,549,029
TANDEM DIABETES CARE INC	Common Stocks		2,677,013
TARSUS PHARMACEUTICALS INC	Common Stocks		7,578,622
TAYLOR MORRISON HOME CORP	Common Stocks		3,991,014
TE CONNECTIVITY PLC	Common Stocks		8,050,437
TEREX CORP	Common Stocks		4,949,376
TESLA INC	Common Stocks		17,920,179
TEXAS CAPITAL BANCSHARES INC	Common Stocks		4,513,078
TEXAS INSTRUMENTS INC	Common Stocks		4,902,499
THE BOOKING HOLDINGS INC	Common Stocks		5,286,453
THERMO FISHER SCIENTIFIC INC	Common Stocks		11,971,655
TJX COMPANIES INC NEW	Common Stocks		2,407,647
T-MOBILE US INC	Common Stocks		5,573,931
TOTALENERGIES SE ADR	Common Stocks		4,754,683
TOURMALINE BIO INC	Common Stocks		657,966
TOWER SEMICONDUCTR LTD	Common Stocks		8,477,022
TRANSDIGM GROUP INC	Common Stocks		1,466,258
TRINITY INDUSTRIES INC	Common Stocks		7,717,702
TRIUMPH GROUP INC	Common Stocks		5,256,149
TRUSTMARK CORP	Common Stocks		3,143,862
TWIST BIOSCIENCE CORP	Common Stocks		5,236,578
UDR INC	Common Stocks		10,914,858
UMB FINANCIAL CORP	Common Stocks		4,695,427
UMH PROPERTIES INC	Common Stocks		4,301,819
UNION PACIFIC CORP	Common Stocks		6,079,836
UNITED BANKSHARES INC. W VA.	Common Stocks		2,780,652
UNITED COMMUNITY BANKS GA	Common Stocks		4,907,824
UNITED PARCEL SERVICE INC CL B	Common Stocks		9,099,973
UNITEDHEALTH GROUP INC	Common Stocks		17,853,499
UNIVERSAL HEALTH SVCS INC CL B	Common Stocks		613,458
URBAN EDGE PROPERTIES	Common Stocks		7,296,316

Schedule H, Line 4i
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For plan year ending: ► 12/31/2024
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URBAN OUTFITTERS	Common Stocks		3,456,781
US BANCORP DEL	Common Stocks		5,865,070
UTZ BRANDS INC A	Common Stocks		4,174,418
VARONIS SYSTEMS INC	Common Stocks		4,623,842
VAXCYTE INC	Common Stocks		1,720,456
VEECO INSTRUMENT	Common Stocks		1,972,962
VENTAS INC REIT	Common Stocks		14,387,885
VERACYTE INC	Common Stocks		5,273,065
VERALTO CORP	Common Stocks	429,506	
VERINT SYSTEMS INC	Common Stocks		2,347,085
VERONA PHARMA PLC ADR	Common Stocks		3,321,769
VERTEX INC - CLASS A	Common Stocks		4,036,311
VIATRIS INC	Common Stocks		3,873,471
VICI PPTYS INC	Common Stocks		8,278,583
VISA INC CL A	Common Stocks		15,924,154
VISHAY INTERTECHNOLOGY INC	Common Stocks		3,006,460
VORNADO REALTY TRUST	Common Stocks		2,561,882
VSE CORP	Common Stocks		6,431,439
WALMART INC	Common Stocks		7,699,434
WARBY PARKER INC	Common Stocks		3,950,622
WAYSTAR HOLDING CORP	Common Stocks		1,863,484
WEBSTER FINANCIAL	Common Stocks		3,446,943
WELLS FARGO & CO	Common Stocks		15,417,837
WELLTOWER INC	Common Stocks		16,873,922
WESTERN DIGITAL CORP	Common Stocks		2,430,603
WEYERHAEUSER CO	Common Stocks		11,448,359
WILLIAMS COMPANIES INC	Common Stocks		3,599,396
WINTRUST FINANCIAL CORP	Common Stocks		10,520,048
WOLVERINE WORLD WIDE INC	Common Stocks		2,121,815
XENIA HOTELS & RESORTS INC	Common Stocks		1,899,925
YELP INC	Common Stocks		3,116,472
ZIFF DAVIS INC	Common Stocks		1,276,066
ZIMMER BIOMET HLDGS INC	Common Stocks		9,646,758
ZOETIS INC CL A	Common Stocks		77,393
ZURN ELKAY WATER SOLUTIONS CORP	Common Stocks		2,408,952
T ROWE PRICE GOVERNMENT RESERVE INVESTMENT FUND	RIC		9,456,955
ALLY AUTO RECEIVABLES TR 2022-3 5.07% 10/16/2028	Other Fixed Income		141,833
ALLY AUTO RECEIVABLES TRUST 2024-2 A3 4.14% 07/16/	Other Fixed Income		480,579
ALLY AUTO RECEIVABLES TRUST 2024-2 A4 4.14% 10/15/	Other Fixed Income		184,909
AMERICAN EXPRESS CREDIT ACCOUNT MASTER TRUST 5.15%	Other Fixed Income		170,924
AMERICREDIT AUTOMOBILE RECEIVABLES TRUST 2022-2 4.	Other Fixed Income		129,614
AMERICREDIT AUTOMOBILE RECEIVABLES TRUST 2023-1 5.	Other Fixed Income		122,901
AMERICREDIT AUTOMOBILE RECEIVABLES TRUST 2023-2 5.	Other Fixed Income		247,693
ANGEL OAK MTG TR 2021-6 1.458% 09/25/2066 144A	Other Fixed Income		122,243
BA CR CARD TR 4.93% 05/15/2029	Other Fixed Income		781,392
BA CR CARD TR 4.98% 11/15/2028	Other Fixed Income		1,021,729
BBCMS MTG TR 2018-C2 4.236% 12/15/2051	Other Fixed Income		61,408
BUNKER HILL LOAN DEPOSITARY TRUST 2019-2 A1 2.879%	Other Fixed Income		75,967
BX TRUST 2021-VOLT A TSFR1M+81.448 09/23 144A	Other Fixed Income		792,498
CFCRE COMMERCIAL MORTGAGE TRUST 2017-C8 3.3674% 06	Other Fixed Income		10,123
CHASE AUTO OWNER TRUST 2022-A 3.99% 03/27/2028 144	Other Fixed Income		173,557
CLARK CNTY NV 6.82% 7/1/45	Other Fixed Income		161,498
COLLEGE AVE STUDENT LNS 2019-A LLC 3.28% 12/28/204	Other Fixed Income		87,504
COLLEGE AVE STUDENT LOANS 2017-A LLC TSFR1M+176.44	Other Fixed Income		52,810
COLLEGE AVE STUDENT LOANS LLC 2018-A A2 4.13% 12/2	Other Fixed Income		38,269
COMMERCIAL MORTGAGE PASS THROUGH CERTIFICATES 2015	Other Fixed Income		119,499
DISCOVER CARD EXECUTION NT TR 4.93% 06/15/2028	Other Fixed Income		1,054,833
FANNIEMAE 30YR 2.5% 03/01/2052#BV4185	Other Fixed Income		95,742
FANNIEMAE 30YR 2.5% 03/01/2052#BV4188	Other Fixed Income		142,106

Schedule H, Line 4i
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For plan year ending: ► 12/31/2024
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FANNIEMAE 30YR 4% 10/47#BJ1763	Other Fixed Income		15,474
FANNIEMAE ARM 4.615% 08/01/2052#BW5041	Other Fixed Income		391,410
FED HOME LOAN MTG CORP - GOLD 3% 07/15/2042	Other Fixed Income		180,200
FED HOME LOAN MTG CORP - GOLD 326 F2 SOFR30A+66.44	Other Fixed Income		141,788
FED HOME LOAN MTG CORP - GOLD SOFR30A+61.448 08/15	Other Fixed Income		281,491
FED HOME LOAN MTG CORP - GOLD SOFR30A+61.448 09/15	Other Fixed Income		176,879
FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN CTFS	Other Fixed Income		127,131
FEDERAL HOME LN MTG MLT CTF GT 1.5% 03/25/2051	Other Fixed Income		240,429
FEDERAL HOME LN MTG MLT CTF GT 1.5% 06/25/2050	Other Fixed Income		281,441
FEDERAL HOME LN MTG MLT CTF GT 1.5% 08/25/2047	Other Fixed Income		783,330
FEDERAL HOME LN MTG MLT CTF GT 1.5% 08/25/2049	Other Fixed Income		96,974
FEDERAL HOME LN MTG MLT CTF GT 1.5% 10/15/2033	Other Fixed Income		173,998
FEDERAL HOME LN MTG MLT CTF GT 1.75% 05/15/2043	Other Fixed Income		79,100
FEDERAL HOME LN MTG MLT CTF GT 2% 02/25/2051	Other Fixed Income		162,638
FEDERAL HOME LN MTG MLT CTF GT 2% 03/25/2044	Other Fixed Income		160,552
FEDERAL HOME LN MTG MLT CTF GT 2% 06/25/2049	Other Fixed Income		555
FEDERAL HOME LN MTG MLT CTF GT 2% 12/15/2047	Other Fixed Income		94,761
FEDERAL HOME LN MTG MLT CTF GT 2% 12/25/2047	Other Fixed Income		129,636
FEDERAL HOME LN MTG MLT CTF GT 2.25% 02/25/2051	Other Fixed Income		178,053
FEDERAL HOME LN MTG MLT CTF GT 2.5% 01/15/2033	Other Fixed Income		125,006
FEDERAL HOME LN MTG MLT CTF GT 2.5% 01/15/2046	Other Fixed Income		604,432
FEDERAL HOME LN MTG MLT CTF GT 2.5% 02/25/2050	Other Fixed Income		86,533
FEDERAL HOME LN MTG MLT CTF GT 2.5% 04/25/2049	Other Fixed Income		244,351
FEDERAL HOME LN MTG MLT CTF GT 2.5% 05/25/2048	Other Fixed Income		108,726
FEDERAL HOME LN MTG MLT CTF GT 2.5% 05/25/2049	Other Fixed Income		224,376
FEDERAL HOME LN MTG MLT CTF GT 2.5% 07/25/2048	Other Fixed Income		217,964
FEDERAL HOME LN MTG MLT CTF GT 2.5% 07/25/2049	Other Fixed Income		185,125
FEDERAL HOME LN MTG MLT CTF GT 2.5% 10/25/2049	Other Fixed Income		191,229
FEDERAL HOME LN MTG MLT CTF GT 2.5% 12/25/2048	Other Fixed Income		334,348
FEDERAL HOME LN MTG MLT CTF GT 2010-3693 FC SOFR30	Other Fixed Income		88,169
FEDERAL HOME LN MTG MLT CTF GT 2011-3975 FA SOFR30	Other Fixed Income		75,464
FEDERAL HOME LN MTG MLT CTF GT 2012-4117 HB 2.5% 1	Other Fixed Income		97,040
FEDERAL HOME LN MTG MLT CTF GT 2013-4184 FN SOFR30	Other Fixed Income		64,966
FEDERAL HOME LN MTG MLT CTF GT 2013-4281 FA SOFR30	Other Fixed Income		52,248
FEDERAL HOME LN MTG MLT CTF GT 2014-4303 FA SOFR30	Other Fixed Income		91,230
FEDERAL HOME LN MTG MLT CTF GT 2022-5201 MN 3% 04/	Other Fixed Income		2,826
FEDERAL HOME LN MTG MLT CTF GT 2022-5202 KA 2.5% 0	Other Fixed Income		179,950
FEDERAL HOME LN MTG MLT CTF GT 3% 01/15/2048	Other Fixed Income		108,877
FEDERAL HOME LN MTG MLT CTF GT 3% 02/15/2034	Other Fixed Income		37,302
FEDERAL HOME LN MTG MLT CTF GT 3% 02/15/2044	Other Fixed Income		218,614
FEDERAL HOME LN MTG MLT CTF GT 3% 02/25/2047	Other Fixed Income		158,005
FEDERAL HOME LN MTG MLT CTF GT 3% 02/25/2050	Other Fixed Income		104,823
FEDERAL HOME LN MTG MLT CTF GT 3% 03/15/2044	Other Fixed Income		179,846
FEDERAL HOME LN MTG MLT CTF GT 3% 05/15/2040	Other Fixed Income		118,799
FEDERAL HOME LN MTG MLT CTF GT 3% 05/15/2050	Other Fixed Income		185,760
FEDERAL HOME LN MTG MLT CTF GT 3% 06/15/2044	Other Fixed Income		325,441
FEDERAL HOME LN MTG MLT CTF GT 3% 06/25/2051	Other Fixed Income		235,416
FEDERAL HOME LN MTG MLT CTF GT 3% 08/25/2050	Other Fixed Income		357,499
FEDERAL HOME LN MTG MLT CTF GT 3% 09/15/2045	Other Fixed Income		464,462
FEDERAL HOME LN MTG MLT CTF GT 3% 09/15/2047	Other Fixed Income		109,482
FEDERAL HOME LN MTG MLT CTF GT 3% 11/25/2048	Other Fixed Income		291,931
FEDERAL HOME LN MTG MLT CTF GT 3% 11/25/2049	Other Fixed Income		177,511
FEDERAL HOME LN MTG MLT CTF GT 3.25% 02/15/2042	Other Fixed Income		118,130
FEDERAL HOME LN MTG MLT CTF GT 3.25% 10/15/2041	Other Fixed Income		148,379
FEDERAL HOME LN MTG MLT CTF GT 3.35% 01/15/2049	Other Fixed Income		409,543
FEDERAL HOME LN MTG MLT CTF GT 3.375% 07/15/2042	Other Fixed Income		94,708
FEDERAL HOME LN MTG MLT CTF GT 3.5% 05/15/2042	Other Fixed Income		338,633
FEDERAL HOME LN MTG MLT CTF GT 3.5% 09/15/2047	Other Fixed Income		131,839
FEDERAL HOME LN MTG MLT CTF GT 3.5% 09/25/2050	Other Fixed Income		365,377

Schedule H, Line 4i
Schedule of Assets (Held At End of Year)

Name of Plan: ► Merck US Savings Plan and MSD EE Stock Purch and Sav Plan Trust - Participant Directed
Employer Identification Number: ► 04-6767405
For plan year ending: ► 12/31/2024
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FEDERAL HOME LN MTG MLT CTF GT 3.5% 10/25/2050	Other Fixed Income		153,363
FEDERAL HOME LN MTG MLT CTF GT 4286 VF SOFR30A+56.	Other Fixed Income		216,774
FEDERAL HOME LN MTG MLT CTF GT 4903 NF SOFR30A+51.	Other Fixed Income		89,353
FEDERAL HOME LN MTG MLT CTF GT 5% 11/25/2050	Other Fixed Income		121,863
FEDERAL HOME LN MTG MLT CTF GT 5182 M 2.5% 05/25/2	Other Fixed Income		148,130
FEDERAL HOME LN MTG MLT CTF GT 5206 CD 3.5% 05/25/	Other Fixed Income		222,767
FEDERAL HOME LN MTG MLT CTF GT 5210 DC 3% 09/25/20	Other Fixed Income		176,477
FEDERAL HOME LN MTG MLT CTF GT 5228 TN 3.5% 07/25/	Other Fixed Income		125,394
FEDERAL HOME LN MTG MLT CTF GT SOFR30A+ 07/25/2050	Other Fixed Income		172,548
FEDERAL HOME LN MTG MLT CTF GT SOFR30A+ 08/15/2042	Other Fixed Income		102,544
FEDERAL HOME LN MTG MLT CTF GT SOFR30A+ 10/15/2039	Other Fixed Income		369,466
FEDERAL HOME LN MTG MLT CTF GT SOFR30A+20 06/25/20	Other Fixed Income		261,808
FEDERAL HOME LN MTG MLT CTF GT SOFR30A+41.448 01/1	Other Fixed Income		302,835
FEDERAL HOME LN MTG MLT CTF GT SOFR30A+41.448 04/1	Other Fixed Income		321,018
FEDERAL HOME LN MTG MLT CTF GT SOFR30A+41.448 08/1	Other Fixed Income		116,577
FEDERAL HOME LN MTG MLT CTF GT SOFR30A+41.448 09/1	Other Fixed Income		98,498
FEDERAL HOME LN MTG MLT CTF GT SOFR30A+46.448 06/1	Other Fixed Income		159,242
FEDERAL HOME LN MTG MLT CTF GT SOFR30A+46.448 08/2	Other Fixed Income		184,372
FEDERAL HOME LN MTG MLT CTF GT SOFR30A+51.448 01/1	Other Fixed Income		179,849
FEDERAL HOME LN MTG MLT CTF GT SOFR30A+51.448 06/1	Other Fixed Income		1,100,102
FEDERAL HOME LN MTG MLT CTF GT SOFR30A+51.448 10/1	Other Fixed Income		282,067
FEDERAL HOME LN MTG MLT CTF GT SOFR30A+56.448 01/1	Other Fixed Income		92,777
FEDERAL HOME LN MTG MLT CTF GT SOFR30A+56.448 06/1	Other Fixed Income		104,376
FEDERAL HOME LN MTG MLT CTF GT SOFR30A+56.448 07/2	Other Fixed Income		926,599
FEDERAL HOME LN MTG MLT CTF GT SOFR30A+56.448 11/1	Other Fixed Income		142,044
FEDERAL HOME LN MTG MLT CTF GT SOFR30A+60.448 12/1	Other Fixed Income		64,139
FEDERAL HOME LN MTG MLT CTF GT SOFR30A+61.448 01/1	Other Fixed Income		151,928
FEDERAL HOME LN MTG MLT CTF GT SOFR30A+61.448 08/1	Other Fixed Income		318,169
FEDERAL HOME LN MTG MLT CTF GT SOFR30A+61.448 09/1	Other Fixed Income		83,740
FEDERAL HOME LN MTG MLT CTF GT SOFR30A+95 04/25/20	Other Fixed Income		493,830
FEDERAL NAT MTG ASN GTD REM PA 1.25% 11/25/2051	Other Fixed Income		82,018
FEDERAL NAT MTG ASN GTD REM PA 1.5% 01/25/2043	Other Fixed Income		186,671
FEDERAL NAT MTG ASN GTD REM PA 1.5% 05/25/2051	Other Fixed Income		421,508
FEDERAL NAT MTG ASN GTD REM PA 1.5% 08/25/2051	Other Fixed Income		96,515
FEDERAL NAT MTG ASN GTD REM PA 1.5% 11/25/2051	Other Fixed Income		260,454
FEDERAL NAT MTG ASN GTD REM PA 1.7% 08/25/2033	Other Fixed Income		200,677
FEDERAL NAT MTG ASN GTD REM PA 1.75% 05/25/2043	Other Fixed Income		150,356
FEDERAL NAT MTG ASN GTD REM PA 1.75% 06/25/2046	Other Fixed Income		485,582
FEDERAL NAT MTG ASN GTD REM PA 1.75% 09/25/2046	Other Fixed Income		201,697
FEDERAL NAT MTG ASN GTD REM PA 11-55 FH SOFR30A+55	Other Fixed Income		65,755
FEDERAL NAT MTG ASN GTD REM PA 12-151 NX 1.5% 01/2	Other Fixed Income		62,563
FEDERAL NAT MTG ASN GTD REM PA 14-17 DY 3.5% 04/25	Other Fixed Income		196,007
FEDERAL NAT MTG ASN GTD REM PA 14-25 EL 3% 05/25/2	Other Fixed Income		146,570
FEDERAL NAT MTG ASN GTD REM PA 15-8 AP 2% 03/25/20	Other Fixed Income		264,862
FEDERAL NAT MTG ASN GTD REM PA 19-81 LH 3% 12/25/2	Other Fixed Income		123,867
FEDERAL NAT MTG ASN GTD REM PA 2% 02/25/2051	Other Fixed Income		142,429
FEDERAL NAT MTG ASN GTD REM PA 2% 06/25/2038	Other Fixed Income		225,624
FEDERAL NAT MTG ASN GTD REM PA 2% 06/25/2041	Other Fixed Income		42,813
FEDERAL NAT MTG ASN GTD REM PA 2% 07/25/2050	Other Fixed Income		1,020,955
FEDERAL NAT MTG ASN GTD REM PA 2% 10/25/2047	Other Fixed Income		622,102
FEDERAL NAT MTG ASN GTD REM PA 2.5% 02/25/2046	Other Fixed Income		963,681
FEDERAL NAT MTG ASN GTD REM PA 2.5% 03/25/2047	Other Fixed Income		78,461
FEDERAL NAT MTG ASN GTD REM PA 2.5% 03/25/2048	Other Fixed Income		247
FEDERAL NAT MTG ASN GTD REM PA 2.5% 09/25/2049	Other Fixed Income		185,031
FEDERAL NAT MTG ASN GTD REM PA 2.625% 04/25/2047	Other Fixed Income		414,562
FEDERAL NAT MTG ASN GTD REM PA 2.625% 12/25/2044	Other Fixed Income		119,590
FEDERAL NAT MTG ASN GTD REM PA 2011-117 FA SOFR30A	Other Fixed Income		168,869
FEDERAL NAT MTG ASN GTD REM PA 2012-35 FL SOFR30A+	Other Fixed Income		63,405
FEDERAL NAT MTG ASN GTD REM PA 2012-9 FA SOFR30A+6	Other Fixed Income		59,393

Schedule H, Line 4i
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FEDERAL NAT MTG ASN GTD REM PA 2014-74 FC SOFR30A+	Other Fixed Income		90,559
FEDERAL NAT MTG ASN GTD REM PA 2016-22 FA SOFR30A+	Other Fixed Income		209,261
FEDERAL NAT MTG ASN GTD REM PA 2016-61 BF SOFR30A+	Other Fixed Income		55,499
FEDERAL NAT MTG ASN GTD REM PA 2016-75 FE SOFR30A+	Other Fixed Income		131,708
FEDERAL NAT MTG ASN GTD REM PA 2016-86 FE SOFR30A+	Other Fixed Income		328,322
FEDERAL NAT MTG ASN GTD REM PA 2017-11 FA SOFR30A+	Other Fixed Income		58,750
FEDERAL NAT MTG ASN GTD REM PA 2017-12 FD SOFR30A+	Other Fixed Income		138,687
FEDERAL NAT MTG ASN GTD REM PA 2017-26 FA SOFR30A+	Other Fixed Income		351,503
FEDERAL NAT MTG ASN GTD REM PA 2017-82 FE SOFR30A+	Other Fixed Income		142,491
FEDERAL NAT MTG ASN GTD REM PA 2018-1 FA SOFR30A+3	Other Fixed Income		72,259
FEDERAL NAT MTG ASN GTD REM PA 2023-38 FD 6.1446%	Other Fixed Income		101,866
FEDERAL NAT MTG ASN GTD REM PA 23 FA SOFR30A+51.44	Other Fixed Income		145,902
FEDERAL NAT MTG ASN GTD REM PA 23-14 EJ 2.75% 04/2	Other Fixed Income		193,457
FEDERAL NAT MTG ASN GTD REM PA 3% 01/25/2050	Other Fixed Income		209,181
FEDERAL NAT MTG ASN GTD REM PA 3% 02/25/2048	Other Fixed Income		210,883
FEDERAL NAT MTG ASN GTD REM PA 3% 03/25/2049	Other Fixed Income		100,931
FEDERAL NAT MTG ASN GTD REM PA 3% 05/25/2048	Other Fixed Income		218,521
FEDERAL NAT MTG ASN GTD REM PA 3% 06/25/2048	Other Fixed Income		156,840
FEDERAL NAT MTG ASN GTD REM PA 3% 07/25/2040	Other Fixed Income		307,346
FEDERAL NAT MTG ASN GTD REM PA 3% 08/25/2046	Other Fixed Income		70,332
FEDERAL NAT MTG ASN GTD REM PA 3% 09/25/2048	Other Fixed Income		348,559
FEDERAL NAT MTG ASN GTD REM PA 3% 10/25/2045	Other Fixed Income		94,410
FEDERAL NAT MTG ASN GTD REM PA 3.25% 03/25/2049	Other Fixed Income		148,414
FEDERAL NAT MTG ASN GTD REM PA 3.25% 07/25/2046	Other Fixed Income		272,097
FEDERAL NAT MTG ASN GTD REM PA 3.25% 09/25/2052	Other Fixed Income		133,400
FEDERAL NAT MTG ASN GTD REM PA 3.375% 08/25/2048	Other Fixed Income		159,901
FEDERAL NAT MTG ASN GTD REM PA 3.5% 12/25/2048	Other Fixed Income		122,560
FEDERAL NAT MTG ASN GTD REM PA 4% 11/25/2041	Other Fixed Income		143,781
FEDERAL NAT MTG ASN GTD REM PA FB SOFR30A+52.448 0	Other Fixed Income		82,170
FEDERAL NAT MTG ASN GTD REM PA SOFR30A+ 10/25/2042	Other Fixed Income		71,677
FEDERAL NAT MTG ASN GTD REM PA SOFR30A+ 11/25/2041	Other Fixed Income		74,072
FEDERAL NAT MTG ASN GTD REM PA SOFR30A+36.448 01/2	Other Fixed Income		58,396
FEDERAL NAT MTG ASN GTD REM PA SOFR30A+36.448 06/2	Other Fixed Income		286,910
FEDERAL NAT MTG ASN GTD REM PA SOFR30A+41.448 05/2	Other Fixed Income		402,155
FEDERAL NAT MTG ASN GTD REM PA SOFR30A+41.448 07/2	Other Fixed Income		185,655
FEDERAL NAT MTG ASN GTD REM PA SOFR30A+41.448 12/2	Other Fixed Income		262,761
FEDERAL NAT MTG ASN GTD REM PA SOFR30A+46.448 03/2	Other Fixed Income		279,720
FEDERAL NAT MTG ASN GTD REM PA SOFR30A+46.448 12/2	Other Fixed Income		141,924
FEDERAL NAT MTG ASN GTD REM PA SOFR30A+51.448 01/2	Other Fixed Income		353,859
FEDERAL NAT MTG ASN GTD REM PA SOFR30A+51.448 03/2	Other Fixed Income		331,547
FEDERAL NAT MTG ASN GTD REM PA SOFR30A+51.448 04/2	Other Fixed Income		656,667
FEDERAL NAT MTG ASN GTD REM PA SOFR30A+51.448 08/2	Other Fixed Income		182,760
FEDERAL NAT MTG ASN GTD REM PA SOFR30A+51.448 10/2	Other Fixed Income		170,328
FEDERAL NAT MTG ASN GTD REM PA SOFR30A+56.448 11/2	Other Fixed Income		97,587
FEDERAL NAT MTG ASN GTD REM PA SOFR30A+56.448 12/2	Other Fixed Income		78,121
FEDERAL NAT MTG ASN GTD REM PA SOFR30A+61.448 01/2	Other Fixed Income		88,274
FEDERAL NAT MTG ASN GTD REM PA SOFR30A+61.448 02/2	Other Fixed Income		138,238
FEDERAL NAT MTG ASN GTD REM PA SOFR30A+61.448 04/2	Other Fixed Income		94,544
FEDERAL NAT MTG ASN GTD REM PA SOFR30A+61.448 08/2	Other Fixed Income		213,538
FEDERAL NAT MTG ASN GTD REM PA SOFR30A+66.448 06/2	Other Fixed Income		285,496
FEDERAL NATL MTG AS GTD RE PTT 2016-82 FE SOFR30A+	Other Fixed Income		294,394
FEDERAL NATL MTG AS GTD RE PTT 2016-88 CF SOFR30A+	Other Fixed Income		224,987
FEDERAL NATL MTG AS GTD RE PTT 2018-14 KC 3% 03/25	Other Fixed Income		100,517
FEDERAL NATL MTG AS GTD RE PTT 3% 12/25/2043	Other Fixed Income		113,768
FEDERAL NATL MTG AS GTD RE PTT 3.3% 06/25/2048	Other Fixed Income		208,952
FEDERAL NATL MTG AS GTD RE PTT 78 FA SOFR30A+51.44	Other Fixed Income		86,165
FEDERAL NATL MTG AS GTD RE PTT 82 FH SOFR30A+51.44	Other Fixed Income		268,276
FEDERAL NATL MTG AS GTD RE PTT 84 FB SOFR30A+51.44	Other Fixed Income		127,954
FEDERAL NATL MTG AS GTD RE PTT FH SOFR30A+51.448 1	Other Fixed Income		132,038

Schedule H, Line 4i
Schedule of Assets (Held At End of Year)

Name of Plan: ► Merck US Savings Plan and MSD EE Stock Purch and Sav Plan Trust - Participant Directed
Employer Identification Number: ► 04-6767405
For plan year ending: ► 12/31/2024
Plan number: ► 007

(a) (b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current value
FEDERAL NATL MTG AS GTD RE PTT SOFR30A+51.448 12/2	Other Fixed Income		121,871
FEDERAL NATL MTG AS GTD RE PTT SOFR30A+61.448 05/2	Other Fixed Income		103,673
FHLG 15YR 2.5% 03/01/2037#SB1154	Other Fixed Income		272,527
FHLG 15YR 2.5% 10/01/2032#SB1233	Other Fixed Income		4,593,145
FHLG 20YR 2% 01/01/2041#RB5095	Other Fixed Income		88,306
FHLG 20YR 2% 02/01/2041#RB5100	Other Fixed Income		151,565
FHLG 20YR 2% 04/01/2041#	Other Fixed Income		249,533
FHLG 20YR 2% 06/01/2040#RB5064	Other Fixed Income		594,657
FHLG 20YR 2% 07/01/2040#RB5065	Other Fixed Income		1,025,841
FHLG 20YR 2% 08/01/2040#RB5076	Other Fixed Income		637,841
FHLG 20YR 2% 10/01/2040#RB5077	Other Fixed Income		619,420
FHLG 20YR 2% 11/01/2040#RB5085	Other Fixed Income		1,125,357
FHLG 20YR 2% 11/01/2041#QK1191	Other Fixed Income		106,214
FHLG 20YR 2% 11/01/2041#QK1204	Other Fixed Income		158,448
FHLG 20YR 2% 12/01/2040#SC0112	Other Fixed Income		188,992
FHLG 20YR 2.5% 04/01/2042#RB5154	Other Fixed Income		72,754
FHLG 20YR 2.5% 05/01/2042#	Other Fixed Income		322,155
FHLG 20YR 2.5% 06/01/2042#RB5161	Other Fixed Income		125,650
FHLG 20YR 3% 04/01/2040#RB5044	Other Fixed Income		152,475
FHLG 20YR 3% 09/01/2033#ZS9164	Other Fixed Income		99,513
FHLG 30YR 2% 02/01/2047#QD6140	Other Fixed Income		70,093
FHLG 30YR 2% 12/01/2051#QD3644	Other Fixed Income		108,687
FHLG 30YR 2.5% 02/01/2052#QD7594	Other Fixed Income		58,442
FHLG 30YR 2.5% 03/01/2052#QD9170	Other Fixed Income		202,308
FHLG 30YR 2.5% 06/01/2046#SI2045	Other Fixed Income		48,614
FHLG 30YR 2.5% 08/01/2043#SI2049	Other Fixed Income		41,329
FHLG 30YR 2.5% 09/01/2051#	Other Fixed Income		582,657
FHLG 30YR 3% 01/01/2046#ZT1257	Other Fixed Income		201,776
FHLG 30YR 3% 02/01/2045#ZS4602	Other Fixed Income		346,970
FHLG 30YR 3% 02/01/2047#SD5039	Other Fixed Income		97,649
FHLG 30YR 3% 03/01/2043#ZS4511	Other Fixed Income		128,494
FHLG 30YR 3% 04/01/2043#SD2491	Other Fixed Income		480,373
FHLG 30YR 3% 04/01/2045#ZT2266	Other Fixed Income		657,472
FHLG 30YR 3% 04/01/2047#SD0035	Other Fixed Income		352,383
FHLG 30YR 3% 05/01/2043#ZT2436	Other Fixed Income		417,991
FHLG 30YR 3% 05/01/2045#ZS4613	Other Fixed Income		215,170
FHLG 30YR 3% 08/01/2043#ZT2378	Other Fixed Income		314,043
FHLG 30YR 3% 08/01/2046#G08721	Other Fixed Income		263,226
FHLG 30YR 4% 03/01/2050#SD1104	Other Fixed Income		611,121
FHLG 30YR 5.5% 04/01/2054#SD8420	Other Fixed Income		2,484,548
FHLG 30YR 5.5% 05/01/2054#SD6656	Other Fixed Income		532,066
FHLG 30YR 5.5% 12/01/2054#SD7171	Other Fixed Income		169,737
FHLG 30YR 6% 07/01/2054#SD6300	Other Fixed Income		316,126
FHLG 30YR 6% 09/01/2054#SD6420	Other Fixed Income		868,482
FHLG 30YR 6% 09/01/2054#SD6421	Other Fixed Income		1,606,476
FHLG 30YR 6% 09/01/2054#SD8463	Other Fixed Income		3,511,062
FHLG 30YR 6% 10/01/2054#RJ2630	Other Fixed Income		160,147
FHLG 30YR 6% 10/01/2054#RJ2634	Other Fixed Income		261,239
FHLG 30YR 6.5% 10/01/2054#RJ2631	Other Fixed Income		148,842
FHLG 30YR 6.5% 10/01/2054#RJ2635	Other Fixed Income		144,901
FHLM 30YR 6% 12/01/2054#	Other Fixed Income		316,787
FHLM ARM 3.99% 08/01/2052#8D0268	Other Fixed Income		187,277
FHR 4604 FB SOFR30A+51.448 08/15/46	Other Fixed Income		289,109
FHR 4742 PA 3% 10/47	Other Fixed Income		119,428
FHR 5452 KY 3% 03/15/2044	Other Fixed Income		194,648
FNMA 15YR 2.5% 02/01/2035#MA3930	Other Fixed Income		334,321
FNMA 15YR 2.5% 02/01/2036#CA9148	Other Fixed Income		190,287
FNMA 15YR 2.5% 03/01/2035#BK2210	Other Fixed Income		133,486
FNMA 15YR 2.5% 12/01/2036#FS7806	Other Fixed Income		244,304

Schedule H, Line 4i
Schedule of Assets (Held At End of Year)

Name of Plan: ► Merck US Savings Plan and MSD EE Stock Purch and Sav Plan Trust - Participant Directed
Employer Identification Number: ► 04-6767405
For plan year ending: ► 12/31/2024
Plan number: ► 007

(a) (b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current value
FNMA 15YR 4% 01/01/2027#	Other Fixed Income		150,465
FNMA 15YR 4% 03/01/2035#FS2401	Other Fixed Income		407,431
FNMA 15YR 4% 09/01/2033#CA2407	Other Fixed Income		40,345
FNMA 20YR 2% 01/01/2041#MA4232	Other Fixed Income		1,060,735
FNMA 20YR 2% 02/01/2042#FS4184	Other Fixed Income		491,665
FNMA 20YR 2% 04/01/2041#	Other Fixed Income		203,555
FNMA 20YR 2% 04/01/2042#FS1972	Other Fixed Income		202,791
FNMA 20YR 2% 05/01/2041#FM8627	Other Fixed Income		932,656
FNMA 20YR 2% 05/01/2041#MA4333	Other Fixed Income		155,249
FNMA 20YR 2% 06/01/2040#CA5964	Other Fixed Income		184,216
FNMA 20YR 2% 07/01/2040#MA4071	Other Fixed Income		605,104
FNMA 20YR 2% 08/01/2040#MA4093	Other Fixed Income		1,239,745
FNMA 20YR 2% 09/01/2040#MA4128	Other Fixed Income		681,749
FNMA 20YR 2% 10/01/2040#	Other Fixed Income		962,585
FNMA 20YR 2% 10/01/2041#FM9263	Other Fixed Income		388,952
FNMA 20YR 2% 11/01/2040#FM4790	Other Fixed Income		612,156
FNMA 20YR 2% 11/01/2041#BT9402	Other Fixed Income		118,906
FNMA 20YR 2% 12/01/2040#CA8305	Other Fixed Income		1,186,587
FNMA 20YR 2% 12/01/2040#MA4204	Other Fixed Income		1,996,679
FNMA 20YR 2.5% 02/01/2042#FS1450	Other Fixed Income		223,541
FNMA 20YR 2.5% 04/01/2042#MA4587	Other Fixed Income		405,334
FNMA 20YR 2.5% 05/01/2041#CB0470	Other Fixed Income		394,352
FNMA 20YR 2.5% 05/01/2042#	Other Fixed Income		278,451
FNMA 20YR 2.5% 06/01/2042#	Other Fixed Income		258,849
FNMA 20YR 2.5% 08/01/2041#	Other Fixed Income		196,377
FNMA 20YR 2.5% 12/01/2040#FS3324	Other Fixed Income		388,162
FNMA 20YR 3% 05/01/2040#MA4017	Other Fixed Income		357,978
FNMA 20YR 3% 11/01/2039#FM8628	Other Fixed Income		124,876
FNMA 20YR 3.5% 05/01/2037#FS1574	Other Fixed Income		110,932
FNMA 20YR 4% 06/01/2038#FM9916	Other Fixed Income		95,857
FNMA 20YR 4% 10/37#BM3139	Other Fixed Income		28,656
FNMA 30YR 2% 01/01/2047#FS0225	Other Fixed Income		158,242
FNMA 30YR 2% 03/01/2047#BV3208	Other Fixed Income		128,553
FNMA 30YR 2% 03/01/2047#FS1681	Other Fixed Income		666,878
FNMA 30YR 2% 04/01/2046#CB0288	Other Fixed Income		2,816,469
FNMA 30YR 2.5% 05/01/2046#CB0573	Other Fixed Income		69,676
FNMA 30YR 2.5% 10/01/2050#	Other Fixed Income		337,991
FNMA 30YR 2.5% 12/01/2047#FS1940	Other Fixed Income		516,881
FNMA 30YR 3% 01/01/2043#BF0307	Other Fixed Income		150,825
FNMA 30YR 3% 01/01/2049#FM1129	Other Fixed Income		286,528
FNMA 30YR 3% 02/01/2043#BM5598	Other Fixed Income		1,021,079
FNMA 30YR 3% 02/01/2045#AL9615	Other Fixed Income		122,423
FNMA 30YR 3% 02/01/2045#FS2244	Other Fixed Income		220,330
FNMA 30YR 3% 02/01/2047#BM4896	Other Fixed Income		1,105,412
FNMA 30YR 3% 02/01/2047#FM6650	Other Fixed Income		158,128
FNMA 30YR 3% 02/01/2047#FS2709	Other Fixed Income		561,881
FNMA 30YR 3% 02/01/2048#FS1204	Other Fixed Income		143,887
FNMA 30YR 3% 02/01/2050#	Other Fixed Income		189,356
FNMA 30YR 3% 02/01/2050#FS1918	Other Fixed Income		1,636,405
FNMA 30YR 3% 02/01/2050#FS3752	Other Fixed Income		232,610
FNMA 30YR 3% 02/01/2050#FS4963	Other Fixed Income		428,209
FNMA 30YR 3% 02/01/2050#FS5236	Other Fixed Income		188,134
FNMA 30YR 3% 02/01/2050#FS5412	Other Fixed Income		179,791
FNMA 30YR 3% 02/01/2050#FS5903	Other Fixed Income		364,952
FNMA 30YR 3% 02/01/2055#BF0513	Other Fixed Income		106,163
FNMA 30YR 3% 02/44#FS3098	Other Fixed Income		192,251
FNMA 30YR 3% 04/01/2047#SD3627	Other Fixed Income		968,829
FNMA 30YR 3% 04/01/2048#FM8968	Other Fixed Income		792,142
FNMA 30YR 3% 04/01/2052#FS0984	Other Fixed Income		555,896

Schedule H, Line 4i
Schedule of Assets (Held At End of Year)

Name of Plan: ► Merck US Savings Plan and MSD EE Stock Purch and Sav Plan Trust - Participant Directed
Employer Identification Number: ► 04-6767405
For plan year ending: ► 12/31/2024
Plan number: ► 007

(a) (b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current value
FNMA 30YR 3% 04/01/2052#FS4606	Other Fixed Income		179,946
FNMA 30YR 3% 05/01/2050#BF0555	Other Fixed Income		523,198
FNMA 30YR 3% 07/01/2050#FS5722	Other Fixed Income		1,409,997
FNMA 30YR 3% 07/01/2052#BF0685	Other Fixed Income		156,411
FNMA 30YR 3% 07/01/2060#BF0496	Other Fixed Income		1,241,531
FNMA 30YR 3% 08/01/2042#AO9747	Other Fixed Income		131,027
FNMA 30YR 3% 08/01/2048#FS5621	Other Fixed Income		169,344
FNMA 30YR 3% 09/01/2043#FS4145	Other Fixed Income		181,346
FNMA 30YR 3% 09/01/2047#FM6651	Other Fixed Income		91,074
FNMA 30YR 3% 09/46#MA2771	Other Fixed Income		439,242
FNMA 30YR 3% 10/01/2044#AL5925	Other Fixed Income		8,621
FNMA 30YR 3% 10/01/2046#BM3325	Other Fixed Income		365,015
FNMA 30YR 3% 10/01/2049#FS2648	Other Fixed Income		2,571,201
FNMA 30YR 3% 10/01/2052#BF0284	Other Fixed Income		989,343
FNMA 30YR 3% 11/01/2046#BC9003	Other Fixed Income		223,375
FNMA 30YR 3% 11/01/2046#MA2806	Other Fixed Income		358,386
FNMA 30YR 3% 12/01/2043#FS3338	Other Fixed Income		209,175
FNMA 30YR 3% 12/01/2046#MA2833	Other Fixed Income		837,564
FNMA 30YR 3.0% 07/01/2043#AS0039	Other Fixed Income		159,081
FNMA 30YR 3.0% 08/01/2043#AU3735	Other Fixed Income		216,247
FNMA 30YR 3.0% 11/01/2042#AQ0225	Other Fixed Income		197,613
FNMA 30YR 3.5% 01/01/2044#BF0597	Other Fixed Income		79,123
FNMA 30YR 3.5% 05/01/2042#BF0278	Other Fixed Income		76,453
FNMA 30YR 3.5% 06/01/2041#BF0451	Other Fixed Income		166,696
FNMA 30YR 3.5% 06/01/2042#BF0234	Other Fixed Income		137,488
FNMA 30YR 3.5% 08/01/2043#310209	Other Fixed Income		916,448
FNMA 30YR 3.5% 10/01/2037#	Other Fixed Income		106,695
FNMA 30YR 4% 01/46#AL8076	Other Fixed Income		243,260
FNMA 30YR 4% 03/01/2047#FS4658	Other Fixed Income		95,375
FNMA 30YR 4% 04/01/2047#BH0222	Other Fixed Income		12,872
FNMA 30YR 4% 07/01/2048#BF0319	Other Fixed Income		542,441
FNMA 30YR 4% 12/48#BM5175	Other Fixed Income		122,656
FNMA 30YR 4.0% 10/01/45#AL7500	Other Fixed Income		21,079
FNMA 30YR 4.5% 03/01/2043#AL5890	Other Fixed Income		76,999
FNMA 30YR 4.5% 06/01/2041#AE9965	Other Fixed Income		6,698
FNMA 30YR 4.5% 07/01/2048#BF0328	Other Fixed Income		146,367
FNMA 30YR 4.5% 10/01/2045#AL7667	Other Fixed Income		124,086
FNMA 30YR 4.5% 11/01/2048#BM5178	Other Fixed Income		62,825
FNMA 30YR 5.5% 02/01/2054#FS6786	Other Fixed Income		3,688,065
FNMA 30YR 5.5% 03/01/2054#MA5296	Other Fixed Income		786,329
FNMA 30YR 5.5% 07/01/2054#FS8969	Other Fixed Income		359,173
FNMA 30YR 5.5% 09/01/2054#FS9438	Other Fixed Income		816,315
FNMA 30YR 5.5% 10/01/2054#CB9318	Other Fixed Income		521,097
FNMA 30YR 5.5% 11/01/2054#CB9479	Other Fixed Income		514,980
FNMA 30YR 5.5% 12/01/2053#MA5215	Other Fixed Income		669,726
FNMA 30YR 5.5% 12/01/2054#CB9656	Other Fixed Income		497,620
FNMA 30YR 6% 06/01/2054#CB8708	Other Fixed Income		280,233
FNMA 30YR 6% 07/01/2054#CB8856	Other Fixed Income		324,020
FNMA 30YR 6% 09/01/2054#CB9148	Other Fixed Income		682,210
FNMA 30YR 6% 09/01/2054#CB9157	Other Fixed Income		563,347
FNMA 30YR 6% 10/01/2054#CB9334	Other Fixed Income		467,530
FNMA 30YR 6% 10/01/2054#CB9344	Other Fixed Income		144,144
FNMA 30YR 6% 10/01/2054#MA5498	Other Fixed Income		487,701
FNMA 30YR 6% 12/01/2054#FS9972	Other Fixed Income		158,297
FNMA 30YR 6.5% 06/01/2054#CB8726	Other Fixed Income		245,404
FNMA 30YR 6.5% 09/01/2054#CB9161	Other Fixed Income		348,176
FNMA 30YR 6.5% 09/01/2054#CB9169	Other Fixed Income		668,316
FNMA 30YR 6.5% 10/01/2054#CB9350	Other Fixed Income		229,544
FNMA 30YR 6.5% 10/01/2054#CB9357	Other Fixed Income		82,620

Schedule H, Line 4i
Schedule of Assets (Held At End of Year)

Name of Plan: ► Merck US Savings Plan and MSD EE Stock Purch and Sav Plan Trust - Participant Directed
Employer Identification Number: ► 04-6767405
For plan year ending: ► 12/31/2024
Plan number: ► 007

(a) (b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current value
FNMA 30YR 6.5% 12/01/2053#FS7038	Other Fixed Income		215,615
FNMA ARM 0% 02/01/2050#841081	Other Fixed Income		220,341
FNMA ARM 0% 03/01/2050#BM7019	Other Fixed Income		316,745
FNMA ARM 0% 05/01/2053#841563	Other Fixed Income		606,720
FNMA ARM 11/52#BW1302	Other Fixed Income		227,170
FNMA ARM 3.035% 06/01/2050#BM6400	Other Fixed Income		132,571
FNMA ARM 3.198% 11/01/2048#840915	Other Fixed Income		140,501
FNMA ARM 3.963% 08/01/2052#BT8269	Other Fixed Income		79,419
FNMA ARM 4.129% 09/01/2052#BV8042	Other Fixed Income		306,053
FNMA ARM 4.161% 10/01/2052#BM7102	Other Fixed Income		646,915
FNMA ARM 4.2% 07/01/2052#BV7891	Other Fixed Income		265,136
FNMA ARM 4.347% 07/01/2052#BV7895	Other Fixed Income		349,992
FNMA ARM 4.65% 08/01/2052#BV7993	Other Fixed Income		295,295
FNMA ARM 4.65% 08/01/2052#BV7995	Other Fixed Income		334,135
FNMA GTD MTG PASS THRU CTF 2% 08/25/2050	Other Fixed Income		687,842
FNMA GTD MTG PASS THRU CTF 2020-70 AD 1.5% 10/25/2	Other Fixed Income		465,611
FNMA GTD MTG PASS THRU CTF 3% 08/25/2040	Other Fixed Income		168,403
FNMA POOL 30YR 6.5% 08/01/2054#CB9030	Other Fixed Income		264,814
FNMA STRIPPED MTG BKD SECS 3.5% 10/25/2042	Other Fixed Income		80,301
FNR 2016-11 CF SOFR30A+46.448 03/25/46	Other Fixed Income		81,668
FORD CR AUTO OWNER TR 2022D 5.3% 03/15/2028	Other Fixed Income		127,290
FORD CR FLOORPLN MAST OWN TR A 4.3% 09/15/2029 144	Other Fixed Income		783,709
FORD CR FLOORPLN MAST OWN TR A 4.4% 09/15/2031 144	Other Fixed Income		484,139
FORD CREDIT AUTO LEASE TRUST 5.05% 06/15/2027	Other Fixed Income		127,807
FORD CREDIT AUTO OWNER TRUST 2023-A 4.65% 02/15/20	Other Fixed Income		585,720
FORD CREDIT AUTO OWNER TRUST 2024-D 4.84% 08/15/20	Other Fixed Income		311,182
FORD CREDIT AUTO OWNER TRUST 2024-D 4.88% 09/15/20	Other Fixed Income		210,046
FREDDIE MAC SOFR30A+90 12/31/2199	Other Fixed Income		284,980
GM FINANCIAL AUTOMOBILE LEASING TRUST 23-2 5.09% 0	Other Fixed Income		186,577
GM FINANCIAL LEASING TRUST 2023-3 A4 5.44% 08/20/2	Other Fixed Income		109,936
GM FINANCIAL REVOLVING RECEIVABLES TRUST 2024-1 4.	Other Fixed Income		192,598
GM FINANCIAL REVOLVING RECEIVABLES TRUST 2024-2 A	Other Fixed Income		329,031
GM FINL CONSUMER AUTOMOBILE RECEIVABLES TR 2022-4	Other Fixed Income		167,264
GMF FLOORPLAN OWNER REVOLVING TR 4.73% 11/15/2029	Other Fixed Income		484,218
GNII II 5.5% 02/01/2055 #TBA	Other Fixed Income		2,574,246
GNII II 6% 01/01/2055 #TBA	Other Fixed Income		3,219,696
GNII II 6% 02/01/2055 #TBA	Other Fixed Income		1,306,072
GNII II 6.5% 01/01/2055 #TBA	Other Fixed Income		609,974
GNMA 15YR 2.5% 06/20/2038#786764	Other Fixed Income		420,336
GNMA 15YR 2.5% 12/20/2037#786610	Other Fixed Income		223,264
GNMA 30YR 3% 06/20/2043#CM2623	Other Fixed Income		213,311
GNMA 30YR 3% 08/20/2043#CN9873	Other Fixed Income		66,590
GNMA 30YR 3% 11/15/2047#786309	Other Fixed Income		617,907
GNMA GUARANTEED PASS THRU CERT 1.25% 02/20/2051	Other Fixed Income		172,624
GNMA GUARANTEED PASS THRU CERT 5% 02/20/2051	Other Fixed Income		518,486
GNMA GUARANTEED PASS THRU CERT 5.00058% 02/20/2051	Other Fixed Income		230,655
GNMA II 3% 10/20/2050#785862	Other Fixed Income		522,376
GNMA II 4% 04/20/2048#BF9523	Other Fixed Income		31,830
GNMA II 6% 01/20/2053#786481	Other Fixed Income		670,247
GOVERNMENT NAT MTG AS REMIC PT 1.5% 09/20/2050	Other Fixed Income		430,440
GOVERNMENT NAT MTG AS REMIC PT 1.75% 04/20/2050	Other Fixed Income		121,070
GOVERNMENT NAT MTG AS REMIC PT 1.75% 07/20/2044	Other Fixed Income		196,771
GOVERNMENT NAT MTG AS REMIC PT 2% 05/20/2051	Other Fixed Income		322,540
GOVERNMENT NAT MTG AS REMIC PT 2% 10/20/2049	Other Fixed Income		766,255
GOVERNMENT NAT MTG AS REMIC PT 2% 12/20/2051	Other Fixed Income		928,800
GOVERNMENT NAT MTG AS REMIC PT 2.25% 07/16/2044	Other Fixed Income		126,203
GOVERNMENT NAT MTG AS REMIC PT 2.25% 09/20/2044	Other Fixed Income		146,116
GOVERNMENT NAT MTG AS REMIC PT 2.25% 10/20/2044	Other Fixed Income		45,538
GOVERNMENT NAT MTG AS REMIC PT 2.5% 01/20/2052	Other Fixed Income		940,824

Schedule H, Line 4i
Schedule of Assets (Held At End of Year)

Name of Plan: ► Merck US Savings Plan and MSD EE Stock Purch and Sav Plan Trust - Participant Directed
Employer Identification Number: ► 04-6767405
For plan year ending: ► 12/31/2024
Plan number: ► 007

(a) (b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current value
GOVERNMENT NAT MTG AS REMIC PT 2.5% 04/20/2052	Other Fixed Income		121,759
GOVERNMENT NAT MTG AS REMIC PT 2.5% 06/20/2043	Other Fixed Income		177,266
GOVERNMENT NAT MTG AS REMIC PT 2.5% 06/20/2051	Other Fixed Income		616,680
GOVERNMENT NAT MTG AS REMIC PT 2.5% 08/20/2044	Other Fixed Income		70,769
GOVERNMENT NAT MTG AS REMIC PT 2.5% 10/20/2045	Other Fixed Income		177,196
GOVERNMENT NAT MTG AS REMIC PT 2.5% 12/20/2049	Other Fixed Income		419,750
GOVERNMENT NAT MTG AS REMIC PT 2014-181 L 3% 12/20	Other Fixed Income		122,166
GOVERNMENT NAT MTG AS REMIC PT 2016-99 TL 2% 04/16	Other Fixed Income		242,177
GOVERNMENT NAT MTG AS REMIC PT 2018-65 DC 3.5% 05/	Other Fixed Income		146,935
GOVERNMENT NAT MTG AS REMIC PT 2022-24 AH 2.5% 02/	Other Fixed Income		42,340
GOVERNMENT NAT MTG AS REMIC PT 2022-9 GA 2% 01/20/	Other Fixed Income		157,289
GOVERNMENT NAT MTG AS REMIC PT 2024- 110 JC 3% 09/	Other Fixed Income		1,109,758
GOVERNMENT NAT MTG AS REMIC PT 21-160 NE 2% 09/20/	Other Fixed Income		1,050,901
GOVERNMENT NAT MTG AS REMIC PT 21-227 E 2.5% 07/20	Other Fixed Income		863,113
GOVERNMENT NAT MTG AS REMIC PT 22-197 LF SOFR30A+	Other Fixed Income		749,325
GOVERNMENT NAT MTG AS REMIC PT 22-205 A 2% 09/20/2	Other Fixed Income		226,184
GOVERNMENT NAT MTG AS REMIC PT 3% 03/20/2052	Other Fixed Income		589,135
GOVERNMENT NAT MTG AS REMIC PT 3% 07/20/2044	Other Fixed Income		107,863
GOVERNMENT NAT MTG AS REMIC PT 3% 09/20/2047	Other Fixed Income		413,345
GOVERNMENT NAT MTG AS REMIC PT 3% 09/20/2048	Other Fixed Income		265,719
GOVERNMENT NAT MTG AS REMIC PT 3.5% 04/20/2052	Other Fixed Income		390,491
GOVERNMENT NAT MTG AS REMIC PT 3.5% 06/20/2053	Other Fixed Income		797,138
GOVERNMENT NAT MTG AS REMIC PT 3.5% 09/20/2041	Other Fixed Income		350,535
GOVERNMENT NAT MTG AS REMIC PT 4% 06/20/2041	Other Fixed Income		1,011,988
GOVERNMENT NAT MTG AS REMIC PT 4% 08/20/2041	Other Fixed Income		879,015
GOVERNMENT NAT MTG AS REMIC PT 4% 12/20/2040	Other Fixed Income		169,580
GOVERNMENT NAT MTG AS REMIC PT 4% 12/20/2049	Other Fixed Income		189,139
GOVERNMENT NAT MTG AS REMIC PT 5% 01/20/2051	Other Fixed Income		159,431
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2% 03/20/	Other Fixed Income		143,464
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 21-97 QK	Other Fixed Income		777,417
GOVERNMENT NATL MTG ASSN GTD REMIC PASS THRU SECS	Other Fixed Income		129,147
GS MTG SECS TR 2015-GC32 3.498% 07/10/2048	Other Fixed Income		125,614
GS MTG SECS TR 2020-GSA2 1.721% 12/12/2053	Other Fixed Income		351,710
HONDA AUTO RECEIVABLES 2024-2 OWNER TR 5.27% 11/20	Other Fixed Income		569,794
HYUNDAI AUTO LEASE SECURITIZATION TRUST 2023-C 5.8	Other Fixed Income		184,550
HYUNDAI AUTO LEASE SECURITIZATION TRUST 2024-C 4.6	Other Fixed Income		625,302
HYUNDAI AUTO RECEIVABLES TRUST 2021-C A4 1.03% 12/	Other Fixed Income		216,700
HYUNDAI AUTO RECEIVABLES TRUST 2022-A 2.22% 10/15/	Other Fixed Income		134,708
HYUNDAI AUTO RECEIVABLES TRUST 2022-A A4 2.35% 04/	Other Fixed Income		138,304
HYUNDAI AUTO RECEIVABLES TRUST 2023-A 4.48% 07/17/	Other Fixed Income		265,526
HYUNDAI AUTO RECEIVABLES TRUST 2023-B 5.48% 04/17/	Other Fixed Income		139,506
IFUND 2010-1 A1 5.314 1/51	Other Fixed Income		37,843
ISRAEL STATE OF 3.875% 07/03/2050	Other Fixed Income		141,293
ISRAEL STATE OF 4.5% 01/17/2033	Other Fixed Income		564,348
ISRAEL STATE OF 5.5% 03/12/2034	Other Fixed Income		365,848
ISRAEL STATE OF 5.75% 03/12/2054	Other Fixed Income		182,885
JPMBB 2015-C30 A5 3.8218% 07/15/2048	Other Fixed Income		220,536
JPMCC COML MTG SECS TR 2016-JP4 3.3928% 12/15/2049	Other Fixed Income		76,920
MERCEDES-BENZ AUTO RECEIVABLES TRUST 2022-1 5.25%	Other Fixed Income		294,058
MEXICO UNITED MEXICAN STATES 2.659% 05/24/2031	Other Fixed Income		327,638
MEXICO UNITED MEXICAN STATES 3.5% 02/12/2034	Other Fixed Income		610,474
MEXICO UNITED MEXICAN STATES 4.6% 01/23/2046	Other Fixed Income		160,084
MEXICO UNITED MEXICAN STATES 4.6% 02/10/2048	Other Fixed Income		160,348
MEXICO UNITED MEXICAN STATES 4.75% 03/08/2044	Other Fixed Income		68,483
MFA 2021-NQM2 A1 TR 1.029% 11/25/2064 144A	Other Fixed Income		71,378
MORGAN STANLEY BK NA SALT LAKE 4.952%/VAR 01/14/20	Other Fixed Income		743,054
MORGAN STANLEY BK NA SALT LAKE 4.968%/VAR 07/14/20	Other Fixed Income		477,538
MORGAN STANLEY CAPITAL I TRUST 2020-HR8 1.79% 07/1	Other Fixed Income		126,328
NAVIENT PRIVATE ED LN TR 2018-D A2A 4% 12/15/2059	Other Fixed Income		125,383

Schedule H, Line 4i
Schedule of Assets (Held At End of Year)

Name of Plan: ► Merck US Savings Plan and MSD EE Stock Purch and Sav Plan Trust - Participant Directed
Employer Identification Number: ► 04-6767405
For plan year ending: ► 12/31/2024
Plan number: ► 007

(a) (b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current value
NAVIENT PRIVATE ED LN TR 2019-D 3.01% 12/15/2059 1	Other Fixed Income		182,739
NAVIENT PRIVATE ED REFI LN TR 2019-A A2A 3.42% 01/	Other Fixed Income		55,933
NAVIENT PRIVATE ED REFI LN TR 2019-C A2 3.13% 02/1	Other Fixed Income		54,745
NAVIENT PRIVATE ED REFI LN TR 2019-F 2.6% 08/15/20	Other Fixed Income		134,271
NAVIENT PRIVATE ED REFI LN TR 2021-C 1.06% 10/15/2	Other Fixed Income		259,787
NAVIENT PRIVATE EDUCATION LOAN TRUST 2016-A TSFR1M	Other Fixed Income		14,496
NAVIENT PRIVATE EDUCATION REFI LOAN TRUST 2020-E 1	Other Fixed Income		361,013
NAVIENT PRIVATE EDUCATION REFI LOAN TRUST 2020-G 1	Other Fixed Income		164,759
NAVIENT PRIVATE EDUCATION REFI LOAN TRUST 2021-B 0	Other Fixed Income		61,298
NAVIENT PRIVATE EDUCATION REFI LOAN TRUST 2021-E 0	Other Fixed Income		383,406
NAVIENT PRIVATE EDUCATION REFI LOAN TRUST 2021-FA	Other Fixed Income		240,185
NAVIENT PRIVATE EDUCATION REFI LOAN TRUST 2022-A 2	Other Fixed Income		606,397
NAVIENT STUDENT LOAN TRUST 1.77% 08/25/2070 144A	Other Fixed Income		231,180
NAVIENT STUDENT LOAN TRUST 2021-GA A 1.58% 04/15/	Other Fixed Income		62,634
NAVSL 2014-AA A3 TSFR1M+171.448 10/31 144A	Other Fixed Income		29,398
NELNET STUDENT LOAN TRUST SOFR90A+36.161 03/23/203	Other Fixed Income		325,140
NELNET STUDENT LOAN TRUST SOFR90A+37.161 10/25/203	Other Fixed Income		265,347
NELNET STUDENT LOAN TRUST SOFR90A+38.161 12/24/203	Other Fixed Income		223,775
NELNET STUDENT LOAN TRUST SOFR90A+42.161 01/25/203	Other Fixed Income		118,985
NELNET STUDENT LOAN TRUST SOFR90A+44.161 03/22/203	Other Fixed Income		24,096
NELNET STUDENT LOAN TRUST SOFR90A+44.161 18 10/27/	Other Fixed Income		39,211
NEW RESIDENTIAL MTG LN TR 2019-NQM4 AFC 2.49188% 0	Other Fixed Income		26,771
NISSAN AUTO LEASE TRUST 2023-B 5.61% 11/15/2027	Other Fixed Income		273,151
NISSAN AUTO RECEIVABLES 2022-B OWNER TR 4.45% 11/1	Other Fixed Income		170,651
NISSAN AUTO RECEIVABLES 2024-A OWNER TRUST 5.28% 1	Other Fixed Income		611,190
NORTH TX TOLL 6.718% 1/1/49	Other Fixed Income		177,815
OHIO ST UNIV TXBL-SER A	Other Fixed Income		63,775
PENFED AUTO RECEIVABLES OWNER TRUST 2022-A 3.96% 0	Other Fixed Income		27,735
PENFED AUTO RECEIVABLES OWNER TRUST 2022-A 4.18% 1	Other Fixed Income		127,598
PORT NY NJ 4.458% 10/01/2062	Other Fixed Income		251,993
SANTANDER DRIVE AUTO RECEIVABLES TRUST 2022-7 5.75	Other Fixed Income		33,018
SANTANDER DRIVE AUTO RECEIVABLES TRUST 2024-3 5.63	Other Fixed Income		303,792
SANTANDER DRIVE AUTO RECEIVABLES TRUST 2024-4 A3 4	Other Fixed Income		295,793
SBAT 2024-A 5.21% 04/16/2029 144A	Other Fixed Income		77,531
SBAT 2024-A A3 5.32% 12/15/2028 144A	Other Fixed Income		179,890
SBNA AUTO LEASE TRUST 2024-C 4.56% 02/22/2028 144A	Other Fixed Income		267,880
SBNA AUTO LEASE TRUST 2024-C A4 4.42% 03/20/2029 1	Other Fixed Income		179,958
SFS AUTO RECEIVABLES SECURITIZATION TR 2024-1 4.95	Other Fixed Income		379,420
SFS AUTO RECEIVABLES SECURITIZATION TR 2024-1 A4 4	Other Fixed Income		64,210
SFS AUTO RECEIVABLES SECURITIZATION TR 2024-2 5.33	Other Fixed Income		257,496
SMB PRIVATE ED LN TR 2021-A APT1 1.07% 01/15/2053	Other Fixed Income		349,567
SMB PRIVATE EDUCATION LOAN TRUST 2016-B A2A 2.43%	Other Fixed Income		4,055
SMB PRIVATE EDUCATION LOAN TRUST TSFR1M+121.448 09	Other Fixed Income		3,221
SOFI PROFESSIONAL LOAN PROGRAM 2020-C TRUST 1.95%	Other Fixed Income		22,080
SOFI PROFESSIONAL LOAN PROGRAM 2021-B AFX TRUST 1.	Other Fixed Income		177,150
SYNCHRONY CARD ISSUANCE TRUST 23-A1 A 5.54% 07/15/	Other Fixed Income		614,368
T-MOBILE US TR 2022-1A 4.91% 05/22/2028 144A	Other Fixed Income		199,271
T-MOBILE US TRUST 2024-2 4.25% 05/21/2029 144A	Other Fixed Income		332,526
TMUST 24-1A A 5.05% 09/20/2029 144A	Other Fixed Income		385,633
TOYOTA AUTO LOAN EXTENDED NOTE TRUST 2024-1A A 5.1	Other Fixed Income		337,105
TOYOTA AUTO RECEIVABLES 2022-D OWNER TRUST 5.43% 0	Other Fixed Income		161,146
TOYOTA AUTO RECEIVABLES OWNER 5.16% 04/17/2028	Other Fixed Income		415,209
TOYOTA AUTO RECEIVABLES OWNER TRST 4.71% 02/15/202	Other Fixed Income		348,059
UMBS 30YR 3% 01/01/2055 #TBA	Other Fixed Income		1,696,534
UMBS 30YR 5.5% 01/01/2055 #TBA	Other Fixed Income		7,495,076
URUGUAY REPUBLICA ORIENTAL DL 5.25% 09/10/2060	Other Fixed Income		192,917
VERIZON MASTER TRUST 4.35% 08/20/2032 144A	Other Fixed Income		541,643
VERIZON MASTER TRUST 4.89% 04/13/2028	Other Fixed Income		192,129
VERIZON MASTER TRUST 5% 12/20/2028	Other Fixed Income		577,917

Schedule H, Line 4i
Schedule of Assets (Held At End of Year)

Name of Plan: ► Merck US Savings Plan and MSD EE Stock Purch and Sav Plan Trust - Participant Directed
Employer Identification Number: ► 04-6767405
For plan year ending: ► 12/31/2024
Plan number: ► 007

(a) (b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current value
VERIZON MASTER TRUST 5.16% 06/20/2029	Other Fixed Income		926,642
VERIZON MASTER TRUST STEP 01/22/2029	Other Fixed Income		696,250
VERIZON MASTER TRUST VAR 11/20/2028	Other Fixed Income		397,273
VERUS SECURITIZATION TR 2019-INV3 3.692% 11/25/205	Other Fixed Income		131,722
VERUS SECURITIZATION TR 2021-R1 0.82% 10/25/2063 1	Other Fixed Income		49,230
VERUS SECURITIZATION TRUST 0.815% 01/25/2066 144A	Other Fixed Income		69,273
VERUS SECURITIZATION TRUST 1.046% 06/25/2066 144A	Other Fixed Income		119,410
VERUS SECURITIZATION TRUST 2021-2 A1 1.031% 02/25/	Other Fixed Income		138,501
VERUS SECURITIZATION TRUST 2021-4 0.938% 07/25/206	Other Fixed Income		146,693
VERUS SECURITIZATION TRUST 2021-5 1.013% 09/25/206	Other Fixed Income		452,991
VERUS SECURITIZATION TRUST 2021-7 1.829% 10/25/206	Other Fixed Income		194,948
VERUS SECURITIZATION TRUST 2021-8 1.824% 11/25/206	Other Fixed Income		178,077
VERUS SECURITIZATION TRUST 2021-R3 1.02% 04/25/206	Other Fixed Income		67,453
VISIO 2020-1R TR 1.312% 11/25/2055 144A	Other Fixed Income		36,559
VOLKSWAGEN AUTO LOAN ENHANCED TRUST 2023-1 5.02% 0	Other Fixed Income		393,246
VOLKSWAGEN AUTO LOAN ENHANCED TRUST 2024-1 4.63% 0	Other Fixed Income		460,908
VOLKSWAGEN AUTO LOAN ENHANCED TRUST 2024-1 4.67% 0	Other Fixed Income		176,039
WELLS CAPITAL M II 4.5% 02/20/2049#784667	Other Fixed Income		94,924
WELLS FARGO CARD ISSUANCE TRUST 4.29% 10/15/2029	Other Fixed Income		510,447
WELLS FARGO CARD ISSUANCE TRUST 4.94% 02/15/2029	Other Fixed Income		741,919
WORLD FINL NETWORK CC MASTR TR 4.62% 05/15/2031	Other Fixed Income		264,279
WORLD FINL NETWORK CC MASTR TR 5.47% 02/15/2031	Other Fixed Income		95,533
WORLD OMNI SELECT AUTO TR 2023-A 5.92% 03/15/2027	Other Fixed Income		49,725