Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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.**

OMB Nos. 1210-0110
1210-0089

2025

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A This return/report is for:
- [ ] a multiemployer plan
- [ ] a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
- [X] a single-employer plan
- [ ] a DFE (specify) _____

B This return/report is:
- [ ] the first return/report
- [ ] the final return/report
- [ ] an amended return/report
- [ ] a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here. . . . . ▶ [ ]

D Check box if filing under:
- [X] Form 5558
- [ ] automatic extension
- [ ] the DFVC program
- [ ] special extension (enter description)

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
MSD PUERTO RICO PENSION PLAN

1b Three-digit plan number (PN) ▶ 003

1c Effective date of plan 12/31/2011

2a Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)
MSD INTERNATIONAL GMBH (PUERTO RICO BRANCH), LLC

PO BOX 2011
LAS PIEDRAS, PR 00771

PRIDCO INDUSTRIAL PARK
STATE ROAD 183
LAS PIEDRAS, PR 00771

2b Employer Identification Number (EIN)
98-0658260

2c Plan Sponsor's telephone number
787-912-2323

2d Business code (see instructions)
325410

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.

SIGN HERE	Filed with authorized/valid electronic signature.	09/28/2026	JOSE LUIS ORTIZ
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address [X] Same as Plan Sponsor	**3b** Administrator's EIN	
	3c Administrator's telephone number	
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**	4661
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	**6a(1)**	468
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	205
b	Retired or separated participants receiving benefits	**6b**	1929
c	Other retired or separated participants entitled to future benefits	**6c**	2279
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	4413
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	185
f	Total. Add lines **6d** and **6e**.	**6f**	4598
g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.	**6h**	4
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 Characteristic Codes in the instructions:

1A 1C 3J

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

9a Plan funding arrangement (check all that apply)		**9b** Plan benefit arrangement (check all that apply)	
(1) [X]	Insurance	**(1)** [ ]	Insurance
(2) [ ]	Code section 412(e)(3) insurance contracts	**(2)** [ ]	Code section 412(e)(3) insurance contracts
(3) [X]	Trust	**(3)** [X]	Trust
(4) [ ]	General assets of the sponsor	**(4)** [ ]	General assets of the sponsor

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)** [X] **R** (Retirement Plan Information)
- **(2)** [ ] **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- **(3)** [X] **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- **(4)** [ ] **DCG** (Individual Plan Information) – Number Attached _____
- **(5)** [ ] **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- **(1)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [X] **A** (Insurance Information) – Number Attached 2
- **(4)** [ ] **C** (Service Provider Information)
- **(5)** [X] **D** (DFE/Participating Plan Information)
- **(6)** [ ] **G** (Financial Transaction Schedules)

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 2025 Form M-1 annual report. If the plan was not required to file the 2025 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 A (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Insurance 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.**

▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
MSD PUERTO RICO PENSION PLAN

B Three-digit plan number (PN) ▶ 003

C Plan sponsor's name as shown on line 2a of Form 5500
MSD INTERNATIONAL GMBH (PUERTO RICO BRANCH), LLC

D Employer Identification Number (EIN)
98-0658260

Part I **Information Concerning Insurance Contract Coverage, Fees, and Commissions** Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.

1 Coverage Information:

(a) Name of insurance carrier
JOHN HANCOCK LIFE INSURANCE CO.

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
01-0233346	65838	GAC-2658	420	01/01/2025	12/31/2025

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	(b) Total amount of fees paid

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4	Current value of plan's interest under this contract in the general account at year end	4	
5	Current value of plan's interest under this contract in separate accounts at year end	5	

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b	Premiums paid to carrier	6b	
c	Premiums due but unpaid at the end of the year	6c	
d	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount.	6d	

Specify nature of costs ▶

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity

(3) ☐ other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) ☐ deposit administration (2) ☒ immediate participation guarantee

(3) ☐ guaranteed investment (4) ☐ other ▶

b	Balance at the end of the previous year			7b	61503112
c	Additions: (1) Contributions deposited during the year	7c(1)			
	(2) Dividends and credits	7c(2)			
	(3) Interest credited during the year	7c(3)	1737066		
	(4) Transferred from separate account	7c(4)			
	(5) Other (specify below)	7c(5)			
	▶				
	(6)Total additions			7c(6)	1737066
d	Total of balance and additions (add lines **7b** and **7c(6)**).			7d	63240178
e	Deductions:				
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	3974403		
	(2) Administration charge made by carrier	7e(2)	53002		
	(3) Transferred to separate account	7e(3)			
	(4) Other (specify below)	7e(4)	162566		
	▶ DR ANNUAL ADJUSTMENTS				
	(5) Total deductions			7e(5)	4189971
f	Balance at the end of the current year (subtract line **7e(5)** from line **7d**)			7f	59050207

Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- **a** ☐ Health (other than dental or vision)
- **b** ☐ Dental
- **c** ☐ Vision
- **d** ☐ Life insurance
- **e** ☐ Temporary disability (accident and sickness)
- **f** ☐ Long-term disability
- **g** ☐ Supplemental unemployment
- **h** ☐ Prescription drug
- **i** ☐ Stop loss (large deductible)
- **j** ☐ HMO contract
- **k** ☐ PPO contract
- **l** ☐ Indemnity contract
- **m** ☐ Other (specify) ▶

9 Experience-rated contracts:				
a Premiums: (1) Amount received	**9a(1)**			
(2) Increase (decrease) in amount due but unpaid	**9a(2)**			
(3) Increase (decrease) in unearned premium reserve	**9a(3)**			
(4) Earned (**(1)** + **(2)** - **(3)**)			**9a(4)**	0
b Benefit charges (1) Claims paid	**9b(1)**			
(2) Increase (decrease) in claim reserves	**9b(2)**			
(3) Incurred claims (add **(1)** and **(2)**)			**9b(3)**	0
(4) Claims charged			**9b(4)**	
c Remainder of premium: (1) Retention charges (on an accrual basis) --				
(A) Commissions	**9c(1)(A)**			
(B) Administrative service or other fees	**9c(1)(B)**			
(C) Other specific acquisition costs	**9c(1)(C)**			
(D) Other expenses	**9c(1)(D)**			
(E) Taxes	**9c(1)(E)**			
(F) Charges for risks or other contingencies	**9c(1)(F)**			
(G) Other retention charges	**9c(1)(G)**			
(H) Total retention			**9c(1)(H)**	0
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)			**9c(2)**	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement			**9d(1)**	
(2) Claim reserves			**9d(2)**	
(3) Other reserves			**9d(3)**	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line **9c(2)**.)			**9e**	
10 Nonexperience-rated contracts:				
a Total premiums or subscription charges paid to carrier			**10a**	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.			**10b**	

Specify nature of costs.

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? ☐ Yes ☒ No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

SCHEDULE A (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Insurance 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.**

▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
MSD PUERTO RICO PENSION PLAN

B Three-digit plan number (PN) ▶ 003

C Plan sponsor's name as shown on line 2a of Form 5500
MSD INTERNATIONAL GMBH (PUERTO RICO BRANCH), LLC

D Employer Identification Number (EIN)
98-0658260

Part I **Information Concerning Insurance Contract Coverage, Fees, and Commissions** Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.

1 Coverage Information:

(a) Name of insurance carrier
JOHN HANCOCK LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
01-0233346	65838	GAC-2801	69	01/01/2025	12/31/2025

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	(b) Total amount of fees paid

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4	Current value of plan's interest under this contract in the general account at year end	4	
5	Current value of plan's interest under this contract in separate accounts at year end	5	

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b	Premiums paid to carrier	6b	
c	Premiums due but unpaid at the end of the year	6c	
d	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. Specify nature of costs ▶	6d	

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity (3) ☐ other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) ☐ deposit administration (2) ☒ immediate participation guarantee (3) ☐ guaranteed investment (4) ☐ other ▶

b	Balance at the end of the previous year		7b	17379905
c	Additions: (1) Contributions deposited during the year	7c(1)		
	(2) Dividends and credits	7c(2)		
	(3) Interest credited during the year	7c(3)	523340	
	(4) Transferred from separate account	7c(4)		
	(5) Other (specify below) ▶	7c(5)		
	(6) Total additions		7c(6)	523340
d	Total of balance and additions (add lines **7b** and **7c(6)**)		7d	17903245
e	Deductions:			
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	1236973	
	(2) Administration charge made by carrier	7e(2)	27999	
	(3) Transferred to separate account	7e(3)		
	(4) Other (specify below) ▶ DR ANNUAL ADJUSTMENTS	7e(4)	37732	
	(5) Total deductions		7e(5)	1302704
f	Balance at the end of the current year (subtract line **7e(5)** from line **7d**)		7f	16600541

Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- **a** ☐ Health (other than dental or vision)
- **b** ☐ Dental
- **c** ☐ Vision
- **d** ☐ Life insurance
- **e** ☐ Temporary disability (accident and sickness)
- **f** ☐ Long-term disability
- **g** ☐ Supplemental unemployment
- **h** ☐ Prescription drug
- **i** ☐ Stop loss (large deductible)
- **j** ☐ HMO contract
- **k** ☐ PPO contract
- **l** ☐ Indemnity contract
- **m** ☐ Other (specify) ▶

9 Experience-rated contracts:				
a Premiums: (1) Amount received	**9a(1)**			
(2) Increase (decrease) in amount due but unpaid	**9a(2)**			
(3) Increase (decrease) in unearned premium reserve	**9a(3)**			
(4) Earned (**(1)** + **(2)** - **(3)**)			**9a(4)**	0
b Benefit charges (1) Claims paid	**9b(1)**			
(2) Increase (decrease) in claim reserves	**9b(2)**			
(3) Incurred claims (add **(1)** and **(2)**)			**9b(3)**	0
(4) Claims charged			**9b(4)**	
c Remainder of premium: (1) Retention charges (on an accrual basis) --				
(A) Commissions	**9c(1)(A)**			
(B) Administrative service or other fees	**9c(1)(B)**			
(C) Other specific acquisition costs	**9c(1)(C)**			
(D) Other expenses	**9c(1)(D)**			
(E) Taxes	**9c(1)(E)**			
(F) Charges for risks or other contingencies	**9c(1)(F)**			
(G) Other retention charges	**9c(1)(G)**			
(H) Total retention			**9c(1)(H)**	0
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)			**9c(2)**	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement			**9d(1)**	
(2) Claim reserves			**9d(2)**	
(3) Other reserves			**9d(3)**	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line **9c(2)**.)			**9e**	
10 Nonexperience-rated contracts:				
a Total premiums or subscription charges paid to carrier			**10a**	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.			**10b**	

Specify nature of costs.

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? ☐ Yes ☒ No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of $1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan
MSD PUERTO RICO PENSION PLAN

B Three-digit plan number (PN) ▶ 003

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
MSD INTERNATIONAL GMBH (PUERTO RICO BRANCH), LLC

D Employer Identification Number (EIN)
98-0658260

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [ ] 101-500 [X] More than 500

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2025

2 Assets:

a Market value	**2a**	414011139
b Actuarial value	**2b**	414011139

3 Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	1968	186331393	186331393
b For terminated vested participants	2248	130070329	130070329
c For active participants	468	62117893	65894110
d Total	4684	378519615	382295832

4 If the plan is in at-risk status, check the box and complete lines (a) and (b) [ ]

a Funding target disregarding prescribed at-risk assumptions	**4a**	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	**4b**	

5 Effective interest rate	**5**	5.38 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	3839334
b Expected plan-related expenses	**6b**	574000
c Target normal cost	**6c**	4413334

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE

Signature of actuary — Date: 09/16/2026

MARINA L. SANCHEZ
Type or print name of actuary

26-08007
Most recent enrollment number

WILLIS TOWERS WATSON US LLC
Firm name

786-552-1118
Telephone number (including area code)

PO BOX 674401
HOUSTON, TX 77267
Address of the firm

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions [ ]

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	50746805
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	6828958
9	Amount remaining (line 7 minus line 8)	0	43917847
10	Interest on line 9 using prior year's actual return of 4.07 %	0	1787456
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.19 %		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	45705303

Part III Funding Percentages

14	Funding target attainment percentage	14	96.34 %
15	Adjusted funding target attainment percentage	15	108.29 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	94.65 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
			Totals ► 18(b)	0	18(c) 0

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
	a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
	b Contributions made to avoid restrictions adjusted to valuation date	19b	0
	c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	0

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? [X] Yes [ ] No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? [X] Yes [ ] No

c If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:

	1st segment:	2nd segment:	3rd segment:	
a Segment rates:	5.07 %	5.31 %	5.50 %	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	62

23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No

25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No

26 Demographic and benefit information

a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No

b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ☒ Yes ☐ No

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment	**27**	

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	**28**	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)	**29**	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	**30**	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):

a Target normal cost (line 6c)	**31a**	4413334
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	13989996	1580399
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____)_and the waived amount	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	5993733

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	5993733	5993733

36 Additional cash requirement (line 34 minus line 35)	**36**	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	0
38 Present value of excess contributions for current year (see instructions)		
a Total (excess, if any, of line 37 over line 36)	**38a**	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☐ 2020 ☒ 2021

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

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

2025

This Form is Open to Public Inspection.

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
MSD PUERTO RICO PENSION PLAN

B Three-digit plan number (PN) ▶ 003

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
MSD INTERNATIONAL GMBH (PUERTO RICO BRANCH), LLC

D Employer Identification Number (EIN)
98-0658260

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)

a Name of MTIA, CCT, PSA, or 103-12 IE: MERCK & CO. MASTER RETIREMENT TRUST

b Name of sponsor of entity listed in (a): MERCK & CO., INC.

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
13-6366355-001	M	377896232

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

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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)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

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.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
MSD PUERTO RICO PENSION PLAN

B Three-digit plan number (PN) ▶ 003

C Plan sponsor's name as shown on line 2a of Form 5500
MSD INTERNATIONAL GMBH (PUERTO RICO BRANCH), LLC

D Employer Identification Number (EIN)
98-0658260

Part I Asset and Liability Statement

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.

Assets		(a) Beginning of Year	(b) End of Year
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)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	1451560	1989680
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(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)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)	338673443	377896232
(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)		
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	73658136	72144494
(15) Other	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
1e Buildings and other property used in plan operation	1e		
1f Total assets (add all amounts in lines 1a through 1e)	1f	413783139	452030406
Liabilities			
1g Benefit claims payable	1g		
1h Operating payables	1h		
1i Acquisition indebtedness	1i		
1j Other liabilities	1j	1451560	1989680
1k Total liabilities (add all amounts in lines 1g through1j)	1k	1451560	1989680
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	412331579	450040726

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)	2441880	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		2441880
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		0
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)		
(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)		0
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		1255855
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		55039020
(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)		
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		58736755
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	20533542	
(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)		20533542
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)		
(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)	494066	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		494066
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		21027608
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		37709147
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

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) [X] 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) [X] 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: PRICEWATERHOUSECOOPERS LLP **(2)** EIN: 13-4008324

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.)	**4a**		X	
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.)	**4b**		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.)	**4c**		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.)	**4d**		X	
e Was this plan covered by a fidelity bond?	**4e**	X		80000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	**4f**		X	
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?	**4g**		X	
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?	**4h**		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	**4i**	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.)	**4j**	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?	**4k**		X	
l Has the plan failed to provide any benefit when due under the plan?	**4l**		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**			
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.	**4n**			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? [ ] Yes [X] 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.) ..... [X] Yes [ ] No [ ] Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 585680.

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

This schedule is required to be filed under sections 104 and 4065 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.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection.

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
MSD PUERTO RICO PENSION PLAN

B Three-digit plan number (PN) ▶ 003

C Plan sponsor's name as shown on line 2a of Form 5500
MSD INTERNATIONAL GMBH (PUERTO RICO BRANCH), LLC

D Employer Identification Number (EIN)
98-0658260

Part I Distributions

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions ..... | 1 | 0

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):

EIN(s): 66-0561870

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year ..... | 3 | 27

Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... ☐ Yes ☐ No ☒ N/A

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 a	Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a	
b	Enter the amount contributed by the employer to the plan for this plan year	6b	
c	Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)	6c	

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ..... ☐ Yes ☐ No ☐ N/A

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ..... ☐ Yes ☐ No ☒ N/A

Part III Amendments

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ..... ☐ Increase ☐ Decrease ☐ Both ☒ No

Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ..... ☐ Yes ☐ No

11 a Does the ESOP hold any preferred stock? ..... ☐ Yes ☐ No

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ..... ☐ Yes ☐ No

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ..... ☐ Yes ☐ No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment)	**14a**	
b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14b**	
c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14c**	

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	**15a**	
b The corresponding number for the second preceding plan year	**15b**	

16 Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	**16a**	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	**16b**	

17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

19 If the total number of participants is 1,000 or more, complete lines (a) and (b):

a Enter the percentage of plan assets held as:
Public Equity: 59.0 % Private Equity: 0.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 20.0 %
High-Yield Debt: 0.0 % Real Assets: 3.0 % Cash or Cash Equivalents: 2.0 % Other: 16.0 %

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:
☐ 0-5 years ☐ 5-10 years ☐ 10-15 years ☒ 15 years or more

20 **PBGC missed contribution reporting requirements.** If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☒ No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation._____

Part VII IRS Compliance Questions

21a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? ☐ Yes ☒ No

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☒ N/A

22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter ___/___/_____ (MM/DD/YYYY) and the Opinion Letter serial number_____.

MSD Puerto Rico Pension Plan

Financial Statements and Supplemental Schedules
December 31, 2025 and 2024

MSD Puerto Rico Pension Plan
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Note: Other schedules required by 29 CFR 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted because they are not applicable.

Report of Independent Auditors

To the Administrator of MSD Puerto Rico Pension Plan

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

We have performed an audit of the accompanying financial statements of MSD Puerto Rico Pension Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2025 and 2024, and the related statements of changes in net assets available for benefits for the years then ended and the statement of accumulated plan benefits as of December 31, 2024 and the related statement of changes in accumulated plan benefits for the year then ended, including the related notes (collectively referred to as the "financial statements").

Management, having determined it is permissible in the circumstances, has elected to have the audit of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from qualified institutions as of December 31, 2025 and 2024 and for the years then ended, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audit and on the procedures performed as described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report

- the amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- the information in the accompanying financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

PricewaterhouseCoopers LLP
300 Madison Avenue
New York, New York 10017
(646) 471 3000

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (US GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the plan, and determining that the plan's transactions that are presented and disclosed in the financial statements are in conformity with the plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditors' Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with US GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with US GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audit did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Other Matter - Supplemental Schedules Required by ERISA

Schedule H, line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2025 and Schedule H, line 4j - Schedule of Reportable Transactions for the year ended December 31, 2025 ("supplemental schedules"), are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with US GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. In our opinion

- the form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- the information in the supplemental schedules related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

PricewaterhouseCoopers LLP

New York, New York
September 23, 2026

MSD Puerto Rico Pension Plan
Statements of Net Assets Available for Benefits
December 31, 2025 and 2024
($ in thousands)

	2025	2024
Assets		
Investments, at fair value (Notes 3 and 6)		
Interest in Master Retirement Trust	$ 377,897	$ 338,675
Short-term investments	1,990	1,452
Deposit accounts	72,144	73,658
Total investments	452,031	413,785
Total assets	452,031	413,785
Liabilities		
Payable to Plan Sponsor (Note 9)	(1,990)	(1,452)
Total liabilities	(1,990)	(1,452)
Net assets available for benefits	$ 450,041	$ 412,333

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

MSD Puerto Rico Pension Plan
Statements of Changes in Net Assets Available for Benefits
Years Ended December 31, 2025 and 2024
($ in thousands)

	2025	2024
Additions to net assets attributed to		
Investment income		
Interest in the net income from Master Retirement Trust	$ 55,039	$ 14,896
Interest income	2,442	2,433
Net appreciation (depreciation) in fair value of investments	1,255	(1,108)
Total investment income	58,736	16,221
Total additions	58,736	16,221
Deductions from net assets attributed to		
Benefit payments	(20,534)	(19,128)
Administrative expenses	(494)	(475)
Total deductions	(21,028)	(19,603)
Net increase (decrease)	37,708	(3,382)
Net assets available for benefits		
Beginning of year	412,333	415,715
End of year	$ 450,041	$ 412,333

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

MSD Puerto Rico Pension Plan
Statements of Accumulated Plan Benefits and Changes in Accumulated Plan Benefits
($ in thousands)

	December 31, 2024
Vested benefits	
Participants currently receiving payments	$ 151,821
Other participants	133,047
Total vested benefits	284,868
Nonvested benefits	3,230
Total actuarial present value of accumulated plan benefits	$ 288,098

	Year Ended December 31, 2024
Actuarial present value of accumulated plan benefits, beginning of year	$ 321,870
Increase (decrease) during the year attributed to	
Decrease in discount period	21,323
Actuarial gains	(294)
Benefits accumulated	3,583
Benefits paid	(19,128)
Assumption changes (Note 4)	(39,256)
Net decrease	(33,772)
Actuarial present value of accumulated plan benefits, end of year	$ 288,098

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

1. Description of the Plan

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

General

The Plan is a noncontributory, defined benefit plan which provides retirement income to eligible employees of Merck Sharp & Dohme LLC, Merck Sharp & Dohme (I.A.) Corp, Merck Sharp & Dohme Quimica de Puerto Rico, Ltd. - Puerto Rico Branch, MSD International GmbH (Puerto Rico Branch), LLC and participating affiliates and subsidiaries who were working in Puerto Rico. MSD International GmbH (Puerto Rico Branch), LLC ("MSD" or the "Company"), a subsidiary of Merck & Co., Inc. (“Merck”), is the Plan Sponsor (the “Sponsor”).

The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”) and the Internal Revenue Code of 1986 (“IRC”), in each case, as amended.

The Plan is administered by management committees appointed by the Sponsor’s Assistant Vice President – Plan Management, the Compensation and Management Development Committee of the Board of Directors of Merck or their delegates (collectively, the “Plan Administrator”).

Retirement and Benefits

The Plan provides for payments of benefits to participants beginning at normal retirement, which is age 65. The Plan permits early retirement at ages 55-64 with five or more years of service. Benefits for normal retirement are based upon the participant’s average final earnings, years of service and Social Security income and are reduced for early retirement. Death and disability benefits are also available under the Plan. Benefits are fully vested after 5 years of vesting service.

In addition, active participants accrue benefits using a cash balance formula based on age, service, pay and interest, which accumulate in a hypothetical account maintained for each participant. The hypothetical accounts receive pay and interest credits annually. The pay credits are a percentage of total pay as defined in the Plan document ranging from 4.5% to 10% of total pay based on the participants’ age and years of service as of December 31 of the plan year. The interest credits are set at the greater of 1) the year-to-year change in the Consumer Price Index-Urban for the month of November prior to the plan year, plus 3.0% or 2) 3.3%, which resulted in a rate of 5.7% and 6.1% for 2025 and 2024, respectively. During a transition period from January 1, 2014 through December 31, 2019, participants who were active participants in the Plan as of December 31, 2013 earn the greater of the benefit as calculated under the employee’s legacy final average pay and minimum formulas or their new cash balance formula. For all service after December 31, 2019, participants will earn future benefits under only the cash balance formula. For new hires after January 1, 2014, retirement income is based entirely on the cash balance formula.

Master Retirement Trust

Certain assets of the Plan are maintained in the Master Retirement Trust, for investment purposes only, on a commingled basis with the assets of the Retirement Plan for the Hourly Employees of MSD, the Merck US Pension Plan, and the MSD Salaried 401(h) Postretirement Health Account (the “Merck 401(h) Account”). See Note 6 for further discussion of the plans’ ownership interests.

Plan Termination
Although it has not expressed any intention to do so, the Company has the right under the Plan to modify the benefits provided to participants, to discontinue its contributions at any time, and to terminate the Plan subject to the provisions set forth in ERISA. In the event that the Plan is terminated, the assets of the Plan would be distributed among its members and their beneficiaries in the order and manner prescribed by ERISA. Any residual assets of the Plan may be distributed to the Sponsor if all liabilities of the Plan, to its members and their beneficiaries, have been satisfied and the distribution does not contravene any provision of law. Any such residual assets attributable to member contributions, however, shall be equitably distributed to the members who made such contributions (or their beneficiaries) in accordance with their rate of contributions.

The Pension Benefit Guaranty Corporation ("PBGC"), established by ERISA as a nonprofit organization within the Department of Labor, gives further protection against possible loss of benefits. Subject to certain limitations specified by law, the PBGC insures the vested benefits of participants under the Plan in the event the contributions prove to be insufficient. Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations and may also depend on the financial condition of the Sponsor and the level of benefits guaranteed by the PBGC.

2. Summary of Accounting Policies

Basis of Accounting
The accompanying financial statements are prepared on the accrual basis of accounting and are in conformity with accounting principles generally accepted in the United States of America ("U.S. GAAP").

Payment of Benefits
Benefit payments to participants are recorded upon distribution.

Use of Estimates
The preparation of financial statements in accordance with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, benefit obligations and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Investment Valuation and Income Recognition
Investments are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's management determines the Master Retirement Trust's valuation policies utilizing information provided by investment advisers and Bank of New York Mellon, the Trustee of the Master Retirement Trust and Custodian of the Plan ("Trustee of the Master Retirement Trust") and determines valuation policies for all other investments utilizing information provided by investment advisers and John Hancock Mutual Life Insurance Company, an additional Custodian of the Plan ("John Hancock"). See Note 8 for discussion of fair value measurements. The interest in the net income (loss) from the Master Retirement Trust includes interest, dividends, investment related expenses and net appreciation (depreciation) in the fair value of investments.

Purchases and sales of investments are recorded on a trade-date basis. Dividend income is recorded on the ex-dividend date. Interest income is recorded on the accrual basis. The net appreciation (depreciation) in fair value of investments consists of the realized gains and losses on the sales of investments and the unrealized appreciation (depreciation) of investments.

Administrative Expenses
Administrative expenses, to the extent such expenses are not paid directly by the Company, are paid by the Plan. Expenses that are paid directly by the Company are excluded from these financial statements. Certain expenses incurred in connection with the general administration of the Plan that are paid by the Plan are recorded as deductions in the accompanying Statements of Changes in Net Assets Available for Benefits.

Risks and Uncertainties
The actuarial present value of accumulated plan benefits is prepared based on certain assumptions pertaining to interest and mortality rates, inflation rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term could be material to the financial statements.

The Plan provides for investments in various investment securities. Investment securities in general are exposed to various risks and may decline in value for a number of reasons, including changes in prevailing interest rates and credit availability, increases in defaults, increases in voluntary prepayments for investments that are subject to prepayment risk under normal market conditions, widening of credit spreads and overall market volatility risks. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and such changes could materially affect the amounts reported in the Statements of Net Assets Available for Benefits and the Statements of Changes in Net Assets Available for Benefits.

3. Information Certified by Trustee and Custodians

The Plan Administrator has elected the method of compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Investments held as of December 31, 2025 and 2024, and investment activity for the years then ended, that are disclosed in the accompanying financial statements, notes to financial statements and supplemental schedules, were obtained, or derived from information certified as complete and accurate by Banco Popular de Puerto Rico, the Trustee of the Plan (the "Trustee"), Bank of New York Mellon and John Hancock. Such information is as follows:

Statements of Net Assets Available for Benefits
December 31:

	2025	2024
Assets		
Interest in Master Retirement Trust	$ 377,897	$ 338,675
Short-term investments	1,990	1,452
Deposit accounts	72,144	73,658
	$ 452,031	$ 413,785

Statements of Changes in Net Assets Available for Benefits
Years Ended December 31:

	2025	2024
Additions (reductions) to net assets attributable to		
Interest in the net income from Master Retirement Trust	$ 55,039	$ 14,896
Interest income	2,442	2,433
Net appreciation (depreciation) in fair value of investments	1,255	(1,108)

The fair value of the investment assets and liabilities of the Master Retirement Trust and Plan Interest, as shown in Note 6 as of December 31, 2025 and 2024, and the investment income (loss) of the Master Retirement Trust for the years then ended, are also certified by the Trustee of the Master Retirement Trust.

4. Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits represent the estimated future periodic payments under the Plan's provisions that are attributable to services rendered by employees through the valuation date. Accumulated plan benefits include benefits expected to be paid to the following: (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits under the Plan are based on employees' annual compensation as a Plan participant. The accumulated plan benefits for active employees are based on their compensation ending on the date as of which the benefit information is presented subject to the minimum benefit in effect as of such date. Benefits payable under all circumstances (i.e., retirement, death, disability, and termination of employment) are included to the extent they are deemed attributable to employee service rendered to the valuation date.

The actuarial present value of accumulated plan benefits is determined by the Plan's actuary, and that amount results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

The significant actuarial assumptions used in the valuations as of December 31 are as follows:

	2024	2023
Discount rate	8.00%	6.75%
Interest crediting rate	5.75% (current year), 5.35% (for future years)	6.14% (current year), 5.35% (for future years)
Mortality table		
Post commencement	Pri-2012 Healthy Annuitant Mortality Tables Mortality Improvement: Projected generationally from 2012 using MP-2021 for males and females, phasing to an ultimate improvement of 0.75% at year 2037	Pri-2012 Healthy Annuitant Mortality Tables Mortality Improvement: Projected generationally from 2012 using MP-2021 for males and females, phasing to an ultimate improvement of 0.75% at year 2037
Pre commencement	Pri-2012 Employee Mortality Tables Mortality Improvement: Projected generationally from 2012 using MP-2021 for males and females, phasing out to an ultimate improvement of 0.75% at year 2037	Pri-2012 Employee Mortality Tables Mortality Improvement: Projected generationally from 2012 using MP-2021 for males and females, phasing out to an ultimate improvement of 0.75% at year 2037
Retirement age	55-70 (average retirement age of 62)	55-70 (average retirement age of 61)

The impact of the changes in discount rate resulted in a decrease in the actuarial present value of accumulated plan benefits of $39,256 and is reflected in the Statement of Changes in Accumulated Plan Benefits.

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. If the Plan were to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits. The computations of the actuarial present value of accumulated plan benefits were made as of January 1, 2025 and 2024. Had the computations been performed as of December 31, 2024 and 2023, there would be no material differences.

5. Contributions and Funding Policy

Contributions to provide benefits under the Plan are made solely by the Company. The Company's policy is to make annual contributions to the Plan in amounts that fall between the minimum and maximum range permitted by the Internal Revenue Code and as determined in consultation with the Plan's actuary. There was no minimum contribution to the Plan required for the years ended December 31, 2025 and 2024. The Plan has met the minimum funding requirements of ERISA.

6. Net Assets Held in the Master Retirement Trust

Assets of the Master Retirement Trust are held in pools segregated primarily by investment type. Each plan's interest in a pool is established to create an asset allocation that is expected to deliver a rate of return sufficient to meet the long-term obligation of each plan, given an acceptable level of risk. The Plan maintains an undivided interest in each pool of investments held by the Master Retirement Trust.

The fair value of the Plan's interest is based on the beginning of year value plus actual contributions and allocated investment income, less actual distributions and allocated administrative expenses. Investment income and administrative expenses of the Master Retirement Trust are allocated monthly to each plan based on the relationship of each plan's interest in each pool of the Master Retirement Trust to the total interest of all plans in the Master Retirement Trust. The allocation is based on the previous month's ending balance.

A summary of the net assets of the Master Retirement Trust and the Plan's interest in the Master Retirement Trust as of December 31 is as follows:

	2025		
	Master Retirement Trust	**Plan Interest**	**Plan Interest percentage of Master Retirement Trust***
Investment Assets			
Short-term investments	$ 252,078	$ 9,027	3.6%
Investment funds	4,951,325	191,179	3.9%
Equity securities	2,231,677	86,169	3.9%
Fixed income securities	4,967,061	99,855	2.0%
Private equity investments	1,727	78	4.5%
Total investments	12,403,868	386,308	
Other receivables	83,824	2,036	2.4%
Total assets held	12,487,692	388,344	
Investment Liabilities			
Derivatives	(21,593)	(731)	3.4%
Other payables	(286,874)	(9,484)	3.3%
Accrued administrative expenses	(6,719)	(232)	3.5%
Net assets held	$ 12,172,506	$ 377,897	

* *Percentages are approximate.*

	2024		
	Master Retirement Trust	**Plan Interest**	**Plan Interest percentage of Master Retirement Trust***
Investment Assets			
Short-term investments	$ 135,109	$ 4,728	3.5%
Investment funds	4,232,217	162,005	3.8%
Equity securities	2,281,488	87,333	3.8%
Fixed income securities	4,599,413	91,837	2.0%
Private equity investments	2,170	98	4.5%
Total investments	11,250,397	346,001	
Other receivables	84,825	2,234	2.6%
Total assets held	11,335,222	348,235	
Investment Liabilities			
Derivatives	(29,645)	(999)	3.4%
Other payables	(248,611)	(8,333)	3.4%
Accrued administrative expenses	(6,775)	(228)	3.4%
Net assets held	$ 11,050,191	$ 338,675	

* *Percentages are approximate.*

Other receivables primarily represent amounts due to the Master Retirement Trust for securities sold and for income accruals. Other payables primarily represent amounts payable by the Master Retirement Trust for investments purchased.

The investment income of the Master Retirement Trust for the years ended December 31 are as follows:

	2025	**2024**
Investment income (loss)		
Net appreciation	$ 1,387,470	$ 149,808
Interest and dividends	223,655	203,065
Investment fees	(26,548)	(28,369)
Total investment income	**$ 1,584,577**	**$ 324,504**

7. Other Investments

The Plan holds deposit accounts with John Hancock which monitors the accounts and executes transactions. The Plan is required to maintain deposit accounts held at John Hancock under IPG contracts, from which certain Plan benefits are paid directly. The amounts included in the deposit accounts with John Hancock are restricted for the payment of benefits. Under the IPG contracts, Plan assets in excess of minimum amounts established by John Hancock may be invested in a separate investment account to yield higher investment returns.

The following table presents the estimated fair value of the investments as of December 31:

	Estimated Fair Value	
	2025	2024
Deposit accounts		
John Hancock Mutual Life Insurance Company	$ 72,144	$ 73,658

8. Fair Value Measurements

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

Level 1 Quoted prices in active markets for identical assets or liabilities. The Master Retirement Trust's Level 1 assets primarily include registered investment companies (mutual funds), equity securities, and exchange-traded futures contracts.

Level 2 Observable inputs other than Level 1 prices, such as quoted prices for similar assets or liabilities; or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities. The Master Retirement Trust's Level 2 assets primarily include certain fixed income investments such as government and agency securities, corporate obligations, loans secured by mortgages, asset-backed securities, municipal obligations, and other derivatives that are traded over the counter.

Level 3 Unobservable inputs that are supported by little or no market activity and that are financial instruments whose values are determined using pricing models, discounted cash flow methodologies, or similar techniques, as well as instruments for which the determination of fair value requires significant judgment or estimation. The Plan's Level 3 assets include investments in deposit accounts and the Master Retirement Trust's Level 3 assets consist of investments in private equity investments, for which there is limited observability of market pricing.

If the inputs used to measure the financial assets and liabilities fall within more than one level described above, the categorization is based on the lowest level input that is significant to the fair value measurement of the instrument.

The Plan's investments, including investments held within the Master Retirement Trust, are recorded at fair value, as follows:

Deposit Accounts
Deposit accounts held by John Hancock are reported at fair value as determined by John Hancock.

Short-term investments
Short-term investments are comprised of interest-bearing cash and investments in collective investment funds which invest in high quality money market instruments. As a practical expedient, collective investment funds are valued at their respective net asset values provided by the trustee. Net asset values are provided by the trustee, and there is daily liquidity.

Investment Funds
Investment funds are comprised of common/collective trusts, 103-12 investment entities, Section 3(c)(1) and 3(c)(7) funds and registered investment companies. Investment funds are valued at their respective net asset values. The fair value of investments in common/collective trusts, 103-12 investment entities and Section 3(c)(1) and 3(c)(7) funds are determined by their trustee and are measured at net asset value as a practical expedient. The net asset values of investments in registered investment companies are typically determined by the fund at the close of regular trading.

Presented in the table below are the percentages of investment funds held by the Master Retirement Trust that may be redeemed daily, monthly, and quarterly as of December 31:

	2025	2024
Daily	75%	78%
Monthly	19%	18%
Quarterly	6%	4%

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

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

Private Equity
Private equity investments are made via fund-of-funds, whereby the Master Retirement Trust is a limited partner in a fund managed by a general partner. The general partner invests in portfolios of private equity partnerships. The underlying portfolio investments are diversified by strategy, such as buyouts and venture capital, and by industry, such as healthcare, services, and technology. At inception, an unfunded commitment is made to the fund which is then drawn over time. Once invested, it is very difficult to achieve liquidity before the manager realizes the investments in the portfolio, which is typically in five to ten years from inception. Distributions are made only as investments are converted to cash.

The funds held by the Master Retirement Trust are mature and in their distribution phase. The Master Retirement Trust values its investments in these funds at the net asset value of the Master Retirement Trust's ownership interest in the fund. Unfunded commitments for these funds as of December 31, 2025 and 2024 was approximately $2,907 and $2,901, respectively. The private equity instruments are fully owned by the Plan and the Merck US Pension Plan.

Derivatives

Fixed income managers within the Master Retirement Trust use interest rate futures to extend or shorten portfolio duration. A futures contract is an agreement to buy or sell a financial instrument for a set price in the future. Futures contracts are exchange-traded and are generally valued based on prices received from primary and secondary exchanges. Futures are marked-to-market daily. Changes in the market value of open futures contracts are recorded as unrealized appreciation or depreciation.

Managers of international investments within the Master Retirement Trust use foreign currency contracts to facilitate the purchase of foreign equities, manage currency exposures and convert foreign currency dividends received into U.S. dollars. A forward foreign currency contract is a commitment to purchase or sell a foreign currency at a future date at a negotiated forward rate. Foreign currency contracts are generally valued using pricing models with inputs that are observable in the market. The market value of a forward foreign currency contract fluctuates with changes in foreign currency exchange rates. All commitments are marked to market daily at the applicable exchange rates and any resulting unrealized appreciation or depreciation is recorded.

Derivatives involve elements of both market and credit risk for the Master Retirement Trust in excess of the amounts reflected in the net assets of the Master Retirement Trust. The Master Retirement Trust bears the market risk, which arises from any changes in security or currency values. The credit risk for futures contracts is limited to failure of the exchange or board of trade which acts as the counterparty to the Master Retirement Trust's futures transactions. Foreign currency contracts are executed directly with the counterparty and not through an exchange and can be terminated only by agreement of both parties to such contracts. With respect to such transactions, the Master Retirement Trust is exposed to the risk of default by the counterparty. Due to the nature of the Plan, such risks are limited to the Plan's interest in the Master Retirement Trust.

The preceding methods may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

There have been no changes in the methodologies used as of December 31, 2025 and 2024.

Presented in the tables below are the fair values of derivatives within the Master Retirement Trust as of December 31. These amounts are included in Interest in the Master Retirement Trust on the Statements of Net Assets Available for Benefits.

	2025		
	Fair Value of Derivatives		U.S. Dollar
	Asset	Liability	Notional
Derivatives not designated as hedging instruments			
Interest rate futures	$ -	$ 21,593	$ 1,318,960
Total	$ -	$ 21,593	$ 1,318,960

	2024		
	Fair Value of Derivatives		U.S. Dollar
	Asset	Liability	Notional
Derivatives not designated as hedging instruments			
Interest rate futures	$ -	$ 29,645	$ 1,675,681
Total	$ -	$ 29,645	$ 1,675,681

The tables below provide information on the investment gains/(losses) on derivatives within the Master Retirement Trust for the years ended December 31. These gains/(losses) are included in the Interest in the net income from Master Retirement Trust on the Statements of Changes in Net Assets Available for Benefits.

	2025		
	Realized (Loss) / Gain	Change In Unrealized (Loss) / Gain	Total Investment (Loss) / Gain
Derivatives not designated as hedging instruments			
Interest rate futures	$ (7,855)	$ 8,052	$ 197
Foreign currency contracts	(96)	(2)	(98)
Total	$ (7,951)	$ 8,050	$ 99

	2024		
	Realized (Loss) / Gain	Change In Unrealized (Loss) / Gain	Total Investment (Loss) / Gain
Derivatives not designated as hedging instruments			
Interest rate futures	$ (10,367)	$ (154,049)	$ (164,416)
Foreign currency contracts	131	1	132
Total	$ (10,236)	$ (154,048)	$ (164,284)

Investments Measured at Fair Value

Investments measured at fair value are summarized below:

	Fair Value Measurements as of December 31, 2025			
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Investments of the plan				
Short-term investments	$ 1,990	$ -	$ -	$ 1,990
Deposit accounts	-	-	72,144	72,144
Investments within the fair value hierarchy	$ 1,990	$ -	$ 72,144	$ 74,134
Investments in Master Retirement Trust				
Investment Assets				
Short-term investments	$ 100,747	$ -	$ -	$ 100,747
Investment funds	207,935	-	-	207,935
Equity securities	2,231,677	-	-	2,231,677
Fixed income securities	-	4,967,061	-	4,967,061
Private equity investments	-	-	1,727	1,727
Total investment assets	$ 2,540,359	$ 4,967,061	$ 1,727	$ 7,509,147
Investment Liabilities				
Derivatives	21,593	-	-	21,593
Total investment liabilities	$ 21,593	$ -	$ -	$ 21,593
Investments within the fair value hierarchy	$ 2,518,766	$ 4,967,061	$ 1,727	$ 7,487,554
Investments measured at NAV practical expedient (1)				4,894,721
Investments at fair value				$ 12,382,275

(1) *Certain investments that were measured at net asset value (NAV) per share or its equivalent have not been classified in the fair value hierarchy. The fair value amounts presented in this table also do not include other receivables and payables.*

The following table presents a reconciliation of the beginning and ending balances for the fair value measurements using significant unobservable inputs (Level 3) at December 31:

Fair Value Measurements Using Significant Unobservable Inputs (Level 3)	**2025 Estimated Fair Value**	
	Private Equity [(1)]	**Deposit Accounts** [(2)]
Balance, beginning of year	$ 2,170	$ 73,658
Realized gains/(losses)	221	(138)
Change in unrealized gains/(losses)	(91)	1,477
Investment purchases	15	2,442
Investment sales	(588)	(5,295)
Balance, end of year	$ 1,727	$ 72,144
The amount of total gains or losses for the period included in changes in net assets attributable to the change in unrealized gains or losses relating to assets still held at the reporting date	$ (91)	$ 1,477

[(1)] *Represents private equity investments held within the Master Retirement Trust.*
[(2)] *Represents deposit accounts held directly by the Plan.*

The assets in the deposit accounts (IPG contracts) are not publicly traded and as a result, significant unobservable inputs, as disclosed below, had to be used to determine the fair value of the contracts.

Instrument	**Fair Value**	**Principal Valuation Technique**	**Significant Unobservable Inputs**	**Amount/ Range of Significant Values**	**Weighted Average**
Immediate Participation Guarantee Contracts	$ 72,144	Discounted Cash Flow	Yield Duration	5.44% 7.32/7.39 yrs.	N/A

Investments Measured at Fair Value

Investments measured at fair value are summarized below:

	Fair Value Measurements as of December 31, 2024			
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Investments of the plan				
Short-term investments	$ 1,452	$ -	$ -	$ 1,452
Deposit accounts	-	-	73,658	73,658
Investments within the fair value hierarchy	$ 1,452	$ -	$ 73,658	$ 75,110
Investments in Master Retirement Trust				
Investment Assets				
Short-term investments	$ 4,611	$ -	$ -	$ 4,611
Investment funds	180,066	-	-	180,066
Equity securities	2,281,488	-	-	2,281,488
Fixed income securities	-	4,599,413	-	4,599,413
Private equity investments	-	-	2,170	2,170
Total investment assets	$ 2,466,165	$ 4,599,413	$ 2,170	$ 7,067,748
Investment Liabilities				
Derivatives	29,645	-	-	29,645
Total investment liabilities	$ 29,645	$ -	$ -	$ 29,645
Investments within the fair value hierarchy	$ 2,436,520	$ 4,599,413	$ 2,170	$ 7,038,103
Investments measured at NAV practical expedient (1)				4,182,649
Investments at fair value				$ 11,220,752

(1) *Certain investments that were measured at net asset value (NAV) per share or its equivalent have not been classified in the fair value hierarchy. The fair value amounts presented in this table also do not include other receivables and payables.*

The following table presents a reconciliation of the beginning and ending balances for the fair value measurements using significant unobservable inputs (Level 3) as of December 31:

Fair Value Measurements Using Significant Unobservable Inputs (Level 3)	**2024 Estimated Fair Value**	
	Private Equity [(1)]	**Deposit Accounts** [(2)]
Balance, beginning of year	$ 3,169	$ 77,980
Realized gains/(losses)	1,913	4
Change in unrealized gains/(losses)	(2,071)	(1,035)
Investment purchases	4	2,433
Investment sales	(845)	(5,724)
Balance, end of year	$ 2,170	$ 73,658
The amount of total gains or losses for the period included in changes in net assets attributable to the change in unrealized gains or losses relating to assets still held at the reporting date	$ (2,071)	$ (1,035)

[(1)] *Represents private equity investments held within the Master Retirement Trust.*
[(2)] *Represents deposit accounts held directly by the Plan.*

The assets in the deposit accounts (IPG contracts) are not publicly traded and as a result, significant unobservable inputs, as disclosed below, had to be used to determine the fair value of the contracts.

Instrument	**Fair Value**	**Principal Valuation Technique**	**Significant Unobservable Inputs**	**Amount/ Range of Significant Values**	**Weighted Average**
Immediate Participation Guarantee Contracts	$ 73,658	Discounted Cash Flow	Yield Duration	5.44% 7.32/7.39 yrs.	N/A

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another.

The significance of transfers between levels is based upon the nature of the financial instrument and size of the transfer relative to total net assets available for benefits. For the years ended December 31, 2025 and 2024, there were no transfers.

9. Related Party Transactions and Parties-in-Interest

Certain investments of the Master Retirement Trust are managed by the Trustee of the Master Retirement Trust and therefore, these transactions qualify as party-in-interest transactions.

As of December 31, 2025 and 2024, the total market value of investments managed by the Trustee of the Master Retirement Trust was $151,331 and $130,498, respectively. During the years ended December 31, 2025 and 2024, net income (loss) from investments managed by the Trustee of the Master Retirement Trust was $11,202 and $18,302, respectively.

Additionally, premiums withheld from participants to fund their medical benefits and returned benefit payments are held in an interest-bearing account by the Trustee, Banco Popular de Puerto Rico, until such amounts are remitted back to the Sponsor.

The Sponsor has paid for medical benefits on behalf of the participants. These amounts are recorded in the financial statements as a payable to Sponsor and are considered party-in-interest transactions.

Certain Plan investments are managed by John Hancock and therefore, these transactions also qualify as party-in-interest transactions. As of December 31, 2025 and 2024, the total market value of investments managed by John Hancock was $72,144 and $73,658, respectively.

10. Tax Status

The Plan obtained a determination letter on May 9, 2013, with effective date of December 31, 2011, in which the Puerto Rico Treasury Department ("PRTD") stated that the Plan was in compliance with the applicable requirements of Section 1081.01 of the Internal Revenue Code for a New Puerto Rico, as amended (the "Code"), and that the trust established thereunder will be entitled to exemption from local income taxes. The Plan has been amended since receiving the determination letter. On July 28, 2022, the PRTD issued a letter confirming that the amendments to the Plan submitted for its consideration did not affect the prior ruling, thus, affirming the qualified status of the Plan. The Plan's Puerto Rico trust serves as a pass-through trust into the Master Retirement Trust associated with the Plan. The Plan's Master Retirement Trust is also considered as an organization described in Section 401(a) of the U.S. Internal Revenue Code of 1986, as amended (the "U.S. Code") and exempt under Section 501(a) of the U.S. Code. Accordingly, no provision for income taxes has been made. The Sponsor made an irrevocable election under ERISA Section 1022(i)(2) effective January 1, 2014. The Plan Administrator and counsel believe that the Plan is designed and is currently being operated in compliance with the applicable provisions of the PRTD and IRC. Finally, the Master Retirement Trust has complied with the requirements established by Section 1022(i)(1) of ERISA.

U.S. GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS and PRTD. The Plan Administrator has analyzed the tax positions taken by the Plan and has concluded that, as of December 31, 2025 and 2024, there are no uncertain tax positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions. The plan administrator believes the Plan is no longer subject to income tax examinations for years prior to 2021.

11. Subsequent Events

The Plan has evaluated subsequent events through September 23, 2026, the date the financial statements were available to be issued, and no events were noted which warrant adjustments to, or disclosure in, the financial statements.

MSD Puerto Rico Pension Plan
Schedule H, line 4i – Schedule of Assets (Held at End of Year)
EIN: 98-0658260
Plan No.: 003
December 31, 2025

	Identity of Issue, Borrower, Lessor Or Similar Party	Description of Investment	Cost	Current Value
*	Banco Popular de Puerto Rico	Time deposit, Variable Rate, 2.933% at 12/31/25	$ 1,989,680	$ 1,989,680
*	John Hancock Mutual Life	John Hancock GAC 2801 - Deposit Account	16,613,364	15,943,846
	Insurance Company	John Hancock GAC 2658 - Deposit Account	59,077,734	56,200,649
*	Merck & Co, Inc	Master Retirement Trust	377,896,232	377,896,232
			$ 455,577,010	$ 452,030,407

* Party in interest to the Plan.

This schedule was derived from information certified as complete and accurate by Banco Popular de Puerto Rico, Bank of New York Mellon, and John Hancock.

MSD Puerto Rico Pension Plan
Schedule H, line 4j – Schedule of Reportable Transactions
EIN: 98-0658260
Plan No.: 003
Year Ended December 31, 2025

Identity of party involved (a)	Description of Investment (b)	Purchase price (c)	Selling Price (d)	Lease rental (e)	Expense incurred with transaction (f)	Cost of Asset (g)	Current Value of asset on transaction date (h)	Net gain/(loss) (i)
Banco Popular de Puerto Rico	Time deposit, Variable Rate, 2.933% at 12/31/25	$15,465,415	-	-	-	$ 15,465,415	$ 15,465,415	-
Banco Popular de Puerto Rico	Time deposit, Variable Rate, 2.933% at 12/31/25	-	14,927,294	-	-	14,927,294	14,927,294	-

This schedule was derived from information certified as complete and accurate by Banco Popular de Puerto Rico.

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26a
Schedule of Active Participant Data as of January 1, 2025

	Attained Years of Credited Service[1]										
Attained Age	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over	Total
Under 25	3	1	0	0	0	0	0	0	0	0	4
25-29	3	11	0	0	0	0	0	0	0	0	14
30-34	2	16	38	0	0	0	0	0	0	0	56
35-39	2	19	35	0	0	0	0	0	0	0	56
40-44	2	9	21	4	2	3	0	0	0	0	41
45-49	0	6	14	1	19	33	5	0	0	0	78
50-54	3	7	14	8	12	31	28	9	0	0	112
55-59	0	1	14	3	16	19	13	14	3	0	83
60-64	0	0	1	4	0	4	2	0	5	1	17
65-69	0	1	1	2	0	1	0	1	0	0	6
70 & over	0	0	0	0	1	0	0	0	0	0	1
Total	15	71	138	22	50	91	48	24	8	1	468

[1] Age and service for purposes of determining category are based on exact (not rounded) values.

Plan Name: MSD Puerto Rico Pension Plan
EIN / PN: 98-0658260/003
Plan Sponsor: MSD International GmbH (Puerto Rico Branch) LLC
Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V
Statement of Actuarial Assumptions/Methods

Economic Assumptions

Interest rate basis

- Applicable month: September
- Interest rate basis: 3-Segment rates

Interest rates:

	Reflecting Stabilization	Not Reflecting Stabilization
• First segment rate	5.07%	5.07%
• Second segment rate	5.31%	5.33%
• Third segment rate	5.50%	5.36%
• Effective interest rate	5.38%	5.33%

Assumed Cost of Living Adjustments

None.

Plan-related Expenses

The amount included for plan-related expense is $574,000, which is 5% higher than actual prior year plan-related expenses (excluding PBGC premium paid in the prior year), adjusted by an estimate of the expected PBGC premium for the current year and rounded up to the next $1,000.

Compensation increases

- Manufacture Participants (MMD): For purposes of determining the normal cost and the maximum deductible contribution, compensation is assumed to increase by 3.00% per annum.
- Sales Business Participants (GHH): For purposes of determining the normal cost and the maximum deductible contribution, compensation is assumed to increase by 4.00% per annum.

Future Increases in Social Security and Prices

For purposes of determining Target Normal Cost, the Consumer Price Index is assumed to increase by 2.35% per annum. The National Average Wage Index is assumed to increase by 3.00% per annum.

SCHEDULE SB ATTACHMENTS

Cash Balance Interest Crediting Rate	The actual interest crediting rate for 2025 (5.75%) and the assumed Consumer Price Index plus 3% (5.35%) for 2025 and later years.
Future Increases in Maximum Benefits and Plan Compensation Limitations	Accrued benefits projected to be paid in future years are limited to the maximum presently allowed under the Puerto Rico IRC Section 1081.01(a)(11). Plan compensation in 2012 and later is limited to the maximum presently allowed by the Puerto Rico IRC Section 1081.01(a)(12). No provision is made for future increases in maximum benefits or plan compensation limits.

Demographic Assumptions

Inclusion Date	The valuation date coincident with or next following the date on which the employee becomes a participant**.**
Mortality	For all participants (non-disabled and disabled): Separate rates for non-annuitants and annuitants based on Pri-2012 “Employees” and “Healthy Annuitants” (participants and beneficiaries combined) tables, respectively, without collar or amount adjustments and then projected forward with a generational projection as specified in the regulations under §1.430(h)(3)-1 using the IRS adjusted Scale MP-2021 (i.e., MP-2021 with no mortality improvement for 2020-2023 and future mortality improvement capped at 0.78% for years after 2024).
Retirement	For purposes of determining the Funding Target and Target Normal Cost (both disregarding at-risk assumptions), the rates at which participants retire by age are shown below.

Percentage retiring during the year	
Attained Age	**% Retiring**
55	15%
56-59	10%
60-61	15%
62	20%
63	10%
64	20%
65-69	50%
70	100%

SCHEDULE SB ATTACHMENTS

Disability Rates

Incidence rates at one-fourth of the incidence rates according to Twelfth Valuation of Railroad Retirement Board.

Sample rates at which participants are assumed to become disabled by age are shown below:

Percentage assumed to become disabled during the year	
Attained Age	**Percentage**
25	0.030%
30	0.030%
35	0.038%
40	0.072%
45	0.137%
50	0.240%
55	0.435%
60	0.838%

Representative Termination Rates (not due to disability, retirement, or mortality)

Sample rates at which participants are assumed to leave the company are shown below:

Percentage leaving during the year	
Attained Age	**Percentage**
25	10.00%
30	10.00%
35	9.00%
40	7.00%
45	5.00%
50	4.00%
55	5.00%
60	5.00%
61-63	6.00%
64	10.00%

Benefit commencement dates

- Preretirement death benefit: The later of the death of the active participant or the date the participant would have attained early or normal retirement age
- Retirement benefit: Upon termination of employment

SCHEDULE SB ATTACHMENTS

- Deferred vested benefit

SP

Deferred vested participants, including future deferred vested participants, are assumed to commence benefits in accordance with the table below:

Decrement Type	Age at Commencement	Percentage Elected
Non-Early Retirement Eligible	55/65	20%/80%
Disability	65	100%

MSDQ and MSDIA

Deferred vested participants are assumed to retire at the normal retirement date.

Participants eligible for special termination benefits are assumed to retire at age 55.

Forms of Payments

Participants are assumed to elect the normal form for single participants, which is an annuity for life, for prior plan benefits. Active participant election assumptions for the cash balance portion of their benefit are shown in the table below.

Form of Payment Election	% Electing
Lump Sum at Termination	50%
Lump Sum at Retirement	50%
Deferred Single Life Annuity at Termination	50%
Single Life Annuity at Retirement	50%

Deferred vested participants are assumed to elect the normal form for single participants at retirement unless actual payment information is known by the time the data is finalized.

Calculation of Lump Sum

Lump sums are determined at an interest rate equal to the valuation interest rate, and IRC Section 417 mortality for the valuation year.

Marriage

For purposes of valuing the pre-retirement surviving spouse's benefit, 80% of male participants and 50% of female participants are assumed to be married, and male spouses are assumed to be 3 years older than female spouses.

Employees

It was assumed that there will be no new or rehired employees.

SCHEDULE SB ATTACHMENTS

Covered Pay	**MMD** Compensation paid in the year prior to the valuation date, annualized for participants who did not work for a full year and increased by one-year's salary increase at the assumed rate of 3.00% per annum. Compensation in plan years before January 1, 2012 does not exceed IRC Section 401(a)(17). Compensation in plan years beginning on or after January 1, 2012 does not exceed Puerto Rico IRC Section 1081.01(a)(12) annual limits. **GHH** Compensation paid in the year prior to the valuation date, annualized for participants who did not work for a full year and increased by one-half year's salary increase at the assumed rate of 4.000% per annum. Compensation in plan years before January 1, 2012 does not exceed IRC Section 401(a)(17). Compensation in plan years beginning on or after January 1, 2012 does not exceed Puerto Rico IRC Section 1081.01(a)(12) annual limits.

Methods

Valuation Date	First day of plan year
Funding target	Present value of accrued benefits as required by regulations under IRC §430.
Target normal cost	Present value of benefits expected to accrue during the plan year plus plan-related expenses expected to be paid from plan assets during the plan year as required by regulations under IRC §430.
Actuarial value of assets for determining minimum required contributions	The actuarial value of assets is equal to the market value of assets as of the valuation date plus the discounted present value of contributions made after the valuation date for the prior plan year, discounted using the effective interest rate for the prior plan year.
Benefits not valued	All benefits described in the Plan Provisions section of this report were valued. Willis Towers Watson has reviewed the plan provisions with MSD International GmbH (Puerto Rico Branch) LLC and, based on that review, is not aware of any other significant benefits required to be valued that were not.

SCHEDULE SB ATTACHMENTS

Sources of Data and Other Information

The plan sponsor through its third-party administrators and its company payroll, furnished participant data as of 1/1/2025. Information on assets, contributions and plan provisions was supplied by the plan sponsor.. Data and other information were reviewed for reasonableness and consistency, but no audit was performed. Based on discussions with the plan sponsor, assumptions or estimates were made when data were not available, and the data was adjusted to reflect any significant events that occurred between the date the data was collected and the measurement date.

We are not aware of any errors or omissions in the data that would have a significant effect on the results of our calculations.

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 22
Description of Weighted Average Retirement Age
as of January 1, 2025

See Schedule SB, Part V - Statement of Actuarial Assumptions/Methods attachment for retirement rates. The average retirement age for Line 22 was calculated by determining the average age at retirement for those current active participants expected to reach retirement, based on all current decrements assumed.

Plan Name	**MSD PUERTO RICO PENSION PLAN**
Plan Sponsor EIN	**98-0658260**
ERISA Plan #	**003**
Plan Year Ending	**DECEMBER 31, 2025**

The required attachment marked with an "X" in the Attachment column is included within the Accountant's Opinion attachment to Sch. H, Part III, Line 3, which consists of the entire audit report issued by the plan's Independent Qualified Public Accountant (IQPA).

Form/Schedule	Line #	Description	Attachment
5500 Sch. H	Line 3	Financial statements used in formulating the IQPA's opinion	X
5500 Sch. H	Line 4i	Schedule of Assets (Held at End of Year)	X
5500 Sch. H	Line 4i	Schedule of Assets (Acquired and Disposed of Within Year)	
5500 Sch. H	Line 4j	Schedule of Reportable Transactions	X
5500 Sch. H	Line 4a	Schedule of Delinquent Participant Contributions	

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of $1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan
MSD PUERTO RICO PENSION PLAN

B Three-digit plan number (PN) ▶ 003

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
MSD INTERNATIONAL GMBH (PUERTO RICO BRANCH), LLC

D Employer Identification Number (EIN)
98-0658260

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [ ] 101-500 [X] More than 500

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2025

2 Assets:

a Market value	**2a**	414,011,139
b Actuarial value	**2b**	414,011,139

3 Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	1,968	186,331,393	186,331,393
b For terminated vested participants	2,248	130,070,329	130,070,329
c For active participants	468	62,117,893	65,894,110
d Total	4,684	378,519,615	382,295,832

4 If the plan is in at-risk status, check the box and complete lines (a) and (b) [ ]

a Funding target disregarding prescribed at-risk assumptions	**4a**	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	**4b**	

5 Effective interest rate	**5**	5.38%
6 Target normal cost		
a Present value of current plan year accruals	**6a**	3,839,334
b Expected plan-related expenses	**6b**	574,000
c Target normal cost	**6c**	4,413,334

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE

MLS
Signature of actuary

9/16/2026
Date

Marina L. Sanchez
Type or print name of actuary

2608007
Most recent enrollment number

Willis Towers Watson US LLC
Firm name

786-552-1118
Telephone number (including area code)

PO Box 674401

Houston TX 77267
Address of the firm

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions [ ]

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	50,746,805
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	6,828,958
9	Amount remaining (line 7 minus line 8)	0	43,917,847
10	Interest on line 9 using prior year's actual return of 4.07 %	0	1,787,456
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.19 %		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	45,705,303

Part III Funding Percentages

14	Funding target attainment percentage	14	96.34 %
15	Adjusted funding target attainment percentage	15	108.29 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	94.65 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
			Totals ► 18(b)	0	18(c) 0

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
	a Contributions allocated toward unpaid minimum required contributions from prior years.	19a	0
	b Contributions made to avoid restrictions adjusted to valuation date	19b	0
	c Contributions allocated toward minimum required contribution for current year adjusted to valuation date.	19c	0

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? [X] Yes [ ] No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? [X] Yes [ ] No

c If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:

a Segment rates:

1st segment:	2nd segment:	3rd segment:	
5.07 %	5.31 %	5.50%	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	62

23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No

25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No

26 Demographic and benefit information

a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No

b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ☒ Yes ☐ No

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment	**27**	

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	**28**	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)	**29**	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	**30**	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):

a Target normal cost (line 6c)	**31a**	4,413,334
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	13,989,996	1,580,399
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	5,993,733

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	5,993,733	5,993,733

36 Additional cash requirement (line 34 minus line 35)	**36**	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	0

38 Present value of excess contributions for current year (see instructions)

a Total (excess, if any, of line 37 over line 36)	**38a**	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☐ 2020 ☒ 2021

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 22
Description of Weighted Average Retirement Age
as of January 1, 2025

See Schedule SB, Part V - Statement of Actuarial Assumptions/Methods attachment for retirement rates. The average retirement age for Line 22 was calculated by determining the average age at retirement for those current active participants expected to reach retirement, based on all current decrements assumed.

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V
Summary of Plan Provisions

Plan Sponsor

MSD International GmbH (Puerto Rico Branch) LLC

Plan

MSD Puerto Rico Pension Plan

Plan Provisions	
Effective Date	The three Puerto Rico pension plans – Schering-Plough Puerto Rico Retirement Plan (SP), Merck Sharp & Dohme Química de Puerto Rico, Ltd. Pension Plan (MSDQ), and Merck Sharp & Dohme (I.A.) Corporation Pension Plan (MSDIA) – were merged at December 31, 2015. The Schering-Plough Puerto Rico Retirement Plan was the surviving plan and was renamed to the MSD Puerto Rico Pension Plan.
SP:	The plan was originally effective December 31, 2011. The plan was amended and restated effective January 1, 2014. The latest amendment reflected herein is effective January 1, 2017.
MSDIA and MSDQ:	The plan was originally effective January 1, 1976. The plan was amended and restated effective January 1, 2014. The latest amendment reflected herein is effective January 1, 2017.
Plan Year	The twelve-month period ending December 31st.
Coverage and Participation	Any person, including any officer (but not including any director as such), who is paid through normal payroll practices on a salaried or commission basis, whether or not exempt from the provisions of the Fair Labor Standards Act, and who is a citizen or permanent resident of the United States who is also a resident of Puerto Rico.
Vesting Service	Elapsed time measured in full months.
Cash Balance Service	Includes all years and completed months.

SCHEDULE SB ATTACHMENTS

Compensation

Total Pay includes the following earnings for an Eligible Employee:

- Base pay and any base pay adjustments
- Overtime and shift differential if non-exempt Employee
- Annual “Christmas Bonus”
- Incentive awards under the Annual Incentive Plan (AIP)/Executive Incentive Plan (EIP)
- Incentive awards under the Sales Incentive Plan (SIP) or commissions
- Time off pay for holidays, sick leave, short-term disability, maternity and paternity leave, and leave for events including, but not necessarily limited to, funerals, graduations, weddings and jury duty
- Military supplemental pay

Types of pay not considered part of Total Pay include, but are not limited to, the following:

- Signing bonuses, retention awards, or lump sum merit payments
- Long-term incentive or stock awards
- Special achievement awards, rewards and recognition
- Relocation expenses
- Long-term disability payments
- Severance/separation payments or profit-sharing payouts
- Pay for accrued and unused vacation received after termination of employment
- Pay received after the payroll period immediately following termination of employment

Normal Form of Payment

The normal form of benefit payment is a life annuity for single participants and the actuarially equivalent amount in the form of a joint and 50% survivor annuity for married participants.

SCHEDULE SB ATTACHMENTS

Accrued Benefits for the Cash Balance and Legacy Final Average Pay Benefit

Accrued Benefit = A + B, but not less than C + D, where:

A. Accrued Benefit calculated on December 31, 2013 under the prior plan formula at that date based on Final Average Compensation and Benefit Service as of that date; plus

B. Cash Balance Account converted to a single life annuity. Account Balance starts at $0 on January 1, 2014 then increases annually with pay and interest credits.

C. Accrued Benefit calculated each year until December 31, 2019 under the prior plan based on Final Average Compensation and Benefit Service as of that year; plus

D. Cash Balance Account converted to a single life annuity. Account Balance starts with $0 balance at January 1, 2020 and increases annually with pay and interest credits.

For new participants on or after January 1, 2014: Accrued Benefit is Cash Balance Account (B portion of benefit as above) converted to a single life annuity.

Pay Credits

Credit level is based on attained age (years and months) and service (years and months) on last day of plan year and compensation for the plan year as follows:

Age + Service	Credit Level
Less than 40	4.5%
40 to 49	5.5%
50 to 59	6.5%
60 to 69	8.0%
Greater than 69	10%

Annual Pay Credits in the year of termination are based on Total Pay earned and paid prior to termination. The Annual Pay Credit Percentage is based on Age and Cash Balance Service at December 31 of the year of termination, even if the participant leaves before that date.

SCHEDULE SB ATTACHMENTS

Interest Credits

Annual Interest Credits based upon the Consumer Price Index-Urban (CPI-U) and the rate is equal to the greater of (a) the percentage change in the CPI-U (based on November rates) for the prior year over the previous year, plus 3% or (b) 3.3%. Interest credits will be provided on last day of plan year for active participants and will be based on the beginning of year balance.

Terminated participants who receive mid-year payment will be granted credits through the first of month in which payment is made. Interest credits will be equal to the beginning of year balance times the interest crediting rate times a fraction where the numerator is the number of days until first of month in which payment is made and the denominator the number of days in the year.

Early Retirement Benefit

Not applicable for cash balance portion of benefit.

Disability Benefit

- Eligibility: Participants must qualify for a benefit under the Long Term Disability Insurance Program.
- Benefit: Account Balance will vest and participant will continue to earn Pay Credits and Interest Credits while disabled based on Pay Credits as of the end of the plan year in which the participant became disabled and compensation at date of disability. Disabled participants prior to January 1, 2014 qualified for transition benefits.

Vested Benefits upon Termination of Service

- Eligibility: Same as prior plan for frozen portions of accrued benefit.
- Benefit: If lump sum is elected for portions “B” and/or “D” (cash balance account) it is payable immediately. If an annuity option is elected the balance is converted to a single life at benefit annuity commencement date using actuarial equivalence.
  Lump sum for cash balance portion may be elected up to age 65 after which the cash balance account will be paid as an annuity

SCHEDULE SB ATTACHMENTS

Death Benefits	For married participants the cash balance benefit is payable as either a single life annuity based on your spouse's age at his/her benefit commencement date and/or as a lump sum of your full account balance. Payments may be deferred until the date the participant would have reached age 65 and the account balance will continue to earn Interest Credits. “A” and “C” portion of the benefit are paid as per prior plan. For single participants, the Account Balance portion will be paid to their estate as a lump sum as soon as administratively possible following the participant’s death.
Optional Forms of Retirement Income in Lieu of Normal Form	Participants may elect payment in the form of a life annuity; joint and 50%, 75%, or 100% survivor annuity; 5, 10, 15, or 20-year certain annuity; a Social Security Level Income benefit; or a lump sum.
Changes in Plan Provisions since Last Actuarial Valuation	None.

SCHEDULE SB ATTACHMENTS

Summary of principal legacy benefits plan provisions for legacy Schering-Plough participants (frozen as of December 31, 2019)

Coverage and Participation	This Plan covers all employees of the former Schering-Plough Corporation and any other adopting subsidiary who are employees of Puerto Rico or were employees of Puerto Rico as of their termination date. Such employees become participants on the first day of the month following the earlier of (a) age 21 and completion of 1 year of service or (b) age 40. Transferred members from the Schering-Plough Corporation Retirement Plan are participants on January 1, 2012. Closed to employees hired or rehired on or after January 1, 2014.
Compensation	Basic annual salary, including pre-tax deferrals to benefit plans, sales incentives, commissions, overtime, shift differentials & bonuses paid from an incentive plan. Prior to January 1, 2012, Compensation does not exceed the IRC Section 401(a)(17) annual limits. After January 1, 2012 Compensation does not exceed the annual limits under Section 1081.01 (a) (12) of PR Code.
Final Average Compensation	Average of 60 highest consecutive months of Compensation during the last 120 consecutive months of Benefit Service. If fewer than 60 consecutive months, average over all months of Benefit Service.
Year of service	Vesting Service: A period of 12 consecutive months of employment with one month of service credited for both the first and last calendar months in which an hour of service is earned. If a participant works at least 1,000 hours during the last calendar year of employment a year of service is earned. Participant who work fewer than 1,000 hours in their final year, receive credit for the number of months worked. Benefit Service: One month of service is earned for each month of participation in the plan.
Normal Retirement Benefit	Normal Retirement Date: The first day of the month coincident with or next following the participant's attainment of the 65th birthday. Benefit Formula: A monthly benefit beginning at the participant's Normal Retirement Date, calculated as (A-B) multiplied by C: A. 1.5% of the Final Average Compensation at calculation date multiplied by Benefit Service assuming continuation to Normal Retirement Date but not exceeding 40 years;

B. 1/70th of the estimated Primary Social Security benefit at Normal Retirement Date multiplied by Benefit Service assuming continuation to Normal Retirement Date, but not exceeding 35 years. This amount shall not exceed 50% of the Primary Social Security Benefit;

C. A fraction, the numerator of which is Benefit Service at calculation date and the denominator of which is Benefit Service assuming continuation to age 65.

Minimum Benefit: 1% of Final Average Compensation at date of determination multiplied by Benefit Service at date of determination.

Normal Form of Payment: The normal form of benefit payment is a life annuity for single participants and the actuarially equivalent amount in the form of a joint and 50% survivor annuity for married participants.

Accrued Benefits

The benefit accrued at any given date, based on the formula for the Normal Retirement Benefit, calculated using:

- The final average compensation at the calculation date,
- The estimated Primary Social Security Benefit at age 65 using the salary in effect at the calculation date and assuming constant future earnings to age 65
- Service projected to the Normal Retirement Date within the limits established for the calculation of the Normal Retirement Benefit, and
- The resulting benefit is multiplied by a fraction with numerator of full and fractional years of service at the calculation date and denominator of the full and fractional years of service assuming the participant remained in service to the Normal Retirement Date.

Early Retirement Benefits

Eligibility: The first day of any month on or following age 55 and five (5) or more years of service

SCHEDULE SB ATTACHMENTS

Benefit: Accrued benefit at Early Retirement Date reduced as follows

Age at Early Retirement Date	Applicable Percentage(*)
65	100.0
64	96.0(**)
63	92.0(**)
62	88.0(**)
61	84.0(**)
60	80.0(**)
59	73.4
58	67.5
57	62.2
56	57.4
55	53.1

* Percentages are interpolated if the early retirement date is not the calendar month in which the employee's birthday occurs.

** 100.0 if 40 or more years of service.

Late Retirement Benefit

Eligibility: First of month on or following retirement from active service, which occurs after Normal Retirement Date.

Benefit: Greater of Accrued Benefit earned to Late Retirement Date or Accrued Benefit at Normal Retirement Date with actuarial increase.

Disability Benefit

Eligibility: A participant who qualifies for a benefit under the Long Term Disability plan.

Benefit: Accrued Benefit at Normal Retirement Date, assuming continuation of the same Compensation from date of disability until Normal Retirement Date and continued benefit service until Normal Retirement Date. Early retirement may be elected after age 55 and five (5) years of vesting service (which continues to accrue while on disability).

Vested Benefits upon Termination of Service

Eligibility: 100% vesting of the accrued benefit on completion of three (3) years of service. With less than three (3) years of service, none of the accrued benefit is vested.

Benefit: Accrued Benefit as of termination date, payable at Normal Retirement Date. Reduced benefit payable as early as age 55, reduced using the same factors as Early Retirement Benefit

Death Benefits

Eligibility: Vested, participant married for at least one year prior to date of death

SCHEDULE SB ATTACHMENTS

Benefits:

A participant eligible for normal, late or early retirement: an immediate annuity to the surviving spouse calculated as one-half of the Accrued Benefit unreduced for commencement prior to Normal Retirement Date, if applicable.

A participant not eligible for early retirement but greater than 10 years of service and age + service at least 65: an annuity to the surviving spouse calculated as one-half of the Accrued Benefit reduced for commencement prior to Normal Retirement Date as follows:

If participant was 50-54 at date of death: If benefit commences prior to participant's Normal Retirement Date, reduction factor per Table II but not less than 80%.

If participant was under age 50 at date of death: If benefit commences prior to participant's Normal Retirement Date, reduction factor per Table II but not less than 53.1%.

A vested participant not eligible for early retirement with less than 10 years or age + service less than 65: an annuity to the surviving spouse deferred either to participant's Normal Retirement Date or as early as participant's age 55, calculated as one-half of the joint and 50% survivor annuity actuarial equivalent of the participant's vested benefit at date of death. Early Retirement reduction applied for benefit payable prior to participant's Normal Retirement Date.

Optional Form of Retirement Income in Lieu of Normal Form	Participants may elect payment in the form of a life annuity; joint and 50%, 75% and 100% survivor annuity; joint and 66 2/3% last survivor annuity; 5, 10, 15, or 20 years guaranteed; or a Social Security Level Income benefit.
Changes in Plan Provisions since Last Actuarial Valuation	None.

SCHEDULE SB ATTACHMENTS

Summary of principal legacy benefits plan provisions for legacy MSDQ and MSDIA participants (frozen as of December 31, 2019)

Coverage and Participation	All full time regular employees not covered under any collective bargaining agreement with the sponsor are eligible to participate in the plan the first day of January or July after attaining at least age 21 and completing 1,000 hours of service during the twelve-month period which follows their date of hire. Independent contractors are not eligible, but on becoming regular employees service as independent contractors counts for vesting purposes. Leased employees are not eligible, service for both vesting and benefits count from date of becoming regular employees. Part-time and temporary employees are eligible to participate and earn service credits if they work the required number of hours.
Compensation	Base earnings for services rendered including Management Incentive, Sales Incentive, Christmas Bonus, overtime, and shift premium.
Final Average Compensation	Final average compensation is the average of the total compensation (including incentive bonuses) over the highest five (5) consecutive years during the final ten (10) years of service.
Normal Retirement Benefit	Normal Retirement Date: The first day of the month coincident with or next following the participant's attainment of the 65th birthday. Benefit Formula: A monthly benefit beginning at the participant's Normal Retirement Date, calculated as the difference between: • 1.8% of the final average compensation multiplied by the full and fractional years of service up to the Normal Retirement Date, but not exceeding 35 years, and 1.5% of the estimated Primary Social Security Benefit at age 65 multiplied by the full and fractional years of service up to the Normal Retirement Date, but not exceeding 35 years. This amount shall not exceed 50% of the Primary Social Security Benefit.
Normal Form of Benefit	The normal form of benefit payment is a life annuity for single participants and the actuarially equivalent amount in the form of a joint and 50% survivor annuity for married participants.

Plan Name: MSD Puerto Rico Pension Plan
EIN / PN: 98-0658260/003
Plan Sponsor: MSD International GmbH (Puerto Rico Branch) LLC
Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

Accrued Benefits

The benefit accrued at any given date, based on the formula for the Normal Retirement Benefit, calculated using:

- The final average compensation at the calculation date,
- The estimated Primary Social Security Benefit at age 65 using the salary in effect at the calculation date and assuming constant future earnings to age 65,
- Service projected to the Normal Retirement Date within the limits established for the calculation of the Normal Retirement Benefit,
- The resulting benefit is multiplied by a fraction with numerator of full and fractional years of service at the calculation date and denominator of the full and fractional years of service assuming the participant remained in service to the Normal Retirement Date.

Early Retirement Benefit

Early Retirement Date: The first day of any month within the 10-year period preceding the Normal Retirement Date, provided the participant completed at least fifteen (15) years of service.

Benefit: If the participant retires from active service, the early-retirement benefit will be the accrued benefit calculated at the Early Retirement Date reduced by 0.25% for each month by which the Early Retirement Date precedes his 62nd birthday. If the participant does not retire from active service his Early Retirement benefit will be equal to the accrued benefit calculated at the Early Retirement Date reduced by a factor stipulated in the plan.

Disability Benefit

The vested accrued benefit calculated using the final average compensation and the Social Security Benefit at the date of disability, but counting service until the actual date of termination, date of disability, or normal retirement date (whichever is earlier). The benefit is payable commencing at the Normal Retirement Date.

SCHEDULE SB ATTACHMENTS

Vested Benefits upon Termination of Service

Vesting: 100% vesting of the accrued benefit on completion of three (3) years of service. With less than three (3) years of service, none of the accrued benefit is vested.

Termination Benefit: The accrued benefit calculated as of the date of termination multiplied by the applicable vesting percentage and payable at the participant's Normal Retirement Date.

Bridged Benefits

Special termination benefits were granted to eligible participants as part of the personnel reduction program. Eligible participants who terminated under this program, have the right to get an early retirement benefit prorated based on service between the early retirement benefit payable as if had they retired from active service and the early retirement benefit payable as if they terminated as vested participants.

The eligibility is based on the attainment of ages and years of service shown below:

Year	Eligibility (age and service)
2014	49 and 14
2015	50 and 14
2016	51 and 13
2017 and beyond	52 and 12

Optional Forms of Retirement Income in Lieu of Normal Form

Participants may elect payment in the form of a life annuity; joint and 50%, 66 2/3%, 75%, or 100% survivor annuity; 5 or 10-year certain annuity; or a Social Security Level Income benefit, with or without spouse option.

Changes in Plan Provisions since Last Actuarial Valuation

None.

Plan Name	**MSD PUERTO RICO PENSION PLAN**
Plan Sponsor EIN	**98-0658260**
ERISA Plan #	**003**
Plan Year Ending	**DECEMBER 31, 2025**

The required attachment marked with an "X" in the Attachment column is included within the Accountant's Opinion attachment to Sch. H, Part III, Line 3, which consists of the entire audit report issued by the plan's Independent Qualified Public Accountant (IQPA).

Form/Schedule	Line #	Description	Attachment
5500 Sch. H	Line 3	Financial statements used in formulating the IQPA's opinion	X
5500 Sch. H	Line 4i	Schedule of Assets (Held at End of Year)	X
5500 Sch. H	Line 4i	Schedule of Assets (Acquired and Disposed of Within Year)	
5500 Sch. H	Line 4j	Schedule of Reportable Transactions	X
5500 Sch. H	Line 4a	Schedule of Delinquent Participant Contributions	

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 32
Schedule of Amortization Bases
as of January 1, 2025

Type of Base	Date Established	Initial Amount	Remaining Amortization Period (Years)	Outstanding Balance	Amortization Payment
1. Shortfall	01/01/2025	(5,179,244)	15.00	(5,179,244)	(482,915)
2. Shortfall	01/01/2024	(19,525,574)	14.00	(18,191,327)	(1,776,443)
3. Shortfall	01/01/2023	41,927,579	13.00	37,360,567	3,839,757
Total				13,989,996	1,580,399

Plan Name: MSD Puerto Rico Pension Plan
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Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 24
Change in Actuarial Assumptions

The assumed cash balance interest crediting rate was updated for the actual applicable interest crediting rate for the valuation year (5.75% for 2025).

Plan Name:	MSD Puerto Rico Pension Plan
EIN / PN:	98-0658260/003
Plan Sponsor:	MSD International GmbH (Puerto Rico Branch) LLC
Valuation Date:	January 1, 2025