

CVS HEALTH Corp
Form 11-K
June 25, 2015

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 11-K

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

For the fiscal year ended December 31, 2014

OR

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

For the transition period from to

Commission File Number: 001-01011

THE 401(k) PLAN AND THE EMPLOYEE STOCK OWNERSHIP PLAN
OF CVS HEALTH CORPORATION AND AFFILIATED COMPANIES
(Full title of the Plan)

CVS HEALTH CORPORATION
(Name of issuer of the securities held pursuant to the plan)

One CVS Drive
Woonsocket, RI 02895
(Address of principal executive offices of issuer)

THE 401(k) PLAN AND THE EMPLOYEE STOCK OWNERSHIP PLAN
OF CVS HEALTH CORPORATION AND AFFILIATED COMPANIES
YEARS ENDED DECEMBER 31, 2014 AND 2013

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Report of Independent Registered Public Accounting Firm

The Administrative Subcommittee of
The 401(k) Plan and the Employee Stock Ownership
Plan of CVS Health Corporation and Affiliated Companies

We have audited the accompanying statements of net assets available for benefits of The 401(k) Plan and the Employee Stock Ownership Plan of CVS Health Corporation and Affiliated Companies as of December 31, 2014 and 2013, and the related statements of changes in net assets available for benefits for the years then ended. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. We were not engaged to perform an audit of the Plan's internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing 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 over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of The 401(k) Plan and the Employee Stock Ownership Plan of CVS Health Corporation and Affiliated Companies at December 31, 2014 and 2013, and the changes in its net assets available for benefits for the years then ended in conformity with U.S. generally accepted accounting principles.

The accompanying supplemental schedule of assets (held at end of year) as of December 31, 2014, has been subjected to audit procedures performed in conjunction with the audit of The 401(k) Plan and the Employee Stock Ownership Plan of CVS Health Corporation and Affiliated Companies' financial statements. The information in the supplemental schedule is the responsibility of the Plan's management. Our audit procedures included determining whether the information reconciles to the financial statements or the underlying accounting and other records, as applicable, and performing procedures to test the completeness and accuracy of the information presented in the supplemental schedule. In forming our opinion on the information, we evaluated whether such information, including its form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. In our opinion, the information is fairly stated, in all material respects, in relation to the financial statements as a whole.

/s/ Ernst & Young LLP

Boston, Massachusetts
June 25, 2015

THE 401(k) PLAN AND THE EMPLOYEE STOCK OWNERSHIP PLAN
OF CVS HEALTH CORPORATION AND AFFILIATED COMPANIES

Statements of Net Assets Available for Benefits
December 31, 2014 and 2013

| | 2014 | 2013 |
|---|------------------|------------------|
| Assets: | | |
| Investments, at fair value (Note 3): | | |
| Cash | \$ 16,416 | \$ 658 |
| Common collective trust funds (Note 2 (b)) | 988,887,559 | 987,889,778 |
| Guaranteed investment contracts (Note 2 (b)) | 9,214,226 | 87,608,383 |
| Synthetic guaranteed investment contracts (Note 2 (b)) | 197,345,661 | 110,251,396 |
| Security-backed investment contracts (Note 2 (b)) | 394,413,778 | 230,363,172 |
| Mutual funds (Note 2 (b)) | 4,329,782,789 | 4,054,498,837 |
| Common stock (Note 2 (b)) | 2,228,722,312 | 1,956,115,313 |
| Total investments | 8,148,382,741 | 7,426,727,537 |
| Receivables: | | |
| Interest and dividends (Note 2 (g)) | 2,766,188 | 2,618,963 |
| Employer contributions (Note 1 (c)) | 8,727,750 | 7,565,118 |
| Notes receivable from participants (Note 4) | 180,795,702 | 176,155,139 |
| Total receivables | 192,289,640 | 186,339,220 |
| Total assets at fair value | 8,340,672,381 | 7,613,066,757 |
| Liabilities: | | |
| Accrued expenses and other liabilities | 6,213,437 | 11,031,136 |
| Total liabilities | 6,213,437 | 11,031,136 |
| Net assets available for benefits at fair value | 8,334,458,944 | 7,602,035,621 |
| Adjustments from fair value to contract value for fully benefit-responsive investment contracts | (11,070,560) | (4,053,649) |
| Net assets available for benefits | \$ 8,323,388,384 | \$ 7,597,981,972 |

See accompanying notes to financial statements.

THE 401(k) PLAN AND THE EMPLOYEE STOCK OWNERSHIP PLAN
OF CVS HEALTH CORPORATION AND AFFILIATED COMPANIES

Statements of Changes in Net Assets Available for Benefits
Years Ended December 31, 2014 and 2013

| | 2014 | 2013 |
|---|------------------|------------------|
| Investment activity: | | |
| Interest and dividend income (Note 2 (g)) | \$ 156,924,457 | \$ 120,514,388 |
| Transfer into plan assets (Note 1 (a)) | — | 10,358,784 |
| Realized and unrealized gains (Notes 3 and 5) | 549,736,005 | 1,266,304,120 |
| Total investment activity | 706,660,462 | 1,397,177,292 |
| Contributions: | | |
| Employer contributions (Note 1 (c)) | 218,409,598 | 205,507,806 |
| Employee contributions (Note 1 (c)) | 367,685,881 | 342,008,237 |
| Rollovers | 24,553,586 | 15,452,524 |
| Total contributions | 610,649,065 | 562,968,567 |
| Deductions: | | |
| Benefits paid to participants (Notes 1 (f) and 2 (c)) | 577,958,380 | 523,864,582 |
| Administrative expenses (Note 1 (g)) | 13,944,735 | 14,425,971 |
| Total deductions | 591,903,115 | 538,290,553 |
| Net increase in net assets for the year | 725,406,412 | 1,421,855,306 |
| Net assets beginning of the year | 7,597,981,972 | 6,176,126,666 |
| Net assets end of the year | \$ 8,323,388,384 | \$ 7,597,981,972 |

See accompanying notes to financial statements.

THE 401(k) PLAN AND THE EMPLOYEE STOCK OWNERSHIP PLAN
OF CVS HEALTH CORPORATION AND AFFILIATED COMPANIES

Notes to Financial Statements
Years Ended December 31, 2014 and 2013

Note 1 - Plan Description

The following description of The 401(k) Plan and the Employee Stock Ownership Plan (the "ESOP") of CVS Health Corporation ("CVS Health" or the "Company") and Affiliated Companies (the "Plan" or "Future Fund") provides only general information. Participants should refer to the Plan documents for a more complete description of the Plan's provisions.

(a) Background

The Plan is a defined contribution plan subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"), as amended. The general administration of the Plan and the responsibility for carrying out the provisions of the Plan are maintained by a committee (the "Benefit Plans Committee") of not less than three persons appointed by the Board of Directors of CVS Health, the sponsor of the Plan. In accordance with the provisions of the Plan, the Benefit Plans Committee has appointed a plan administrator (the "Administrator") and trustee (the "Trustee"). The Administrator maintains participant account records and instructs the Trustee to execute transactions such as benefit payments to participants. The Trustee holds the assets of the Plan and executes transactions at the direction of the Benefit Plans Committee and the Administrator. Effective January 2009, the Benefit Plans Committee further named an Administrative Subcommittee and an Investment Subcommittee and delegated certain fiduciary duties to each of the Committees.

The Plan was established as of January 1, 1989.

(b) Eligibility

Employees are eligible to participate in the Plan upon attainment of age 21 and on the earliest of:

- ☐ The first payroll period of the first month after completion of 90 continuous days of service as a full-time employee;
- ☐ Completion of 12 months of service beginning on the employee's hire date with at least 1,000 hours worked; or
- ☐ Completion of at least 1,000 hours of service in the course of one calendar year.

Employees referred to above are defined as regular employees of the Company other than:

- ☐ A non-resident alien receiving no United States ("U.S.") earned income from the Company;
- ☐ An individual covered under a collective bargaining agreement (unless the agreement provides for membership);
- ☐ A leased employee (as defined in the Internal Revenue Code (the "Code"));
- ☐ A temporary employee (as determined by the Company); or

◆An independent contractor or consultant (as defined by the Company).

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(c) Contributions

Participants may elect to have the Company contribute to their accounts from 1% to 85%, as a whole percentage or dollar amount, of the eligible compensation that would otherwise be due to them, percentages can be elected in multiples of 1%, pursuant to a salary reduction agreement. Each participant's total elective deferrals for any calendar year may not exceed 85% of annual compensation or the maximum allowed by the Code; whichever is less, as specified in the Plan document. The maximum elective deferral allowed by the Code was \$17,500 for 2014 and 2013.

Plan participants are eligible to receive Company matching contributions on the first pay period following the completion of one full year of service with the Company. On a quarterly basis, the Company matches in cash 100% up to 5% of eligible pretax compensation contributed, up to an annual maximum per employee of \$13,000 and \$12,750 for 2014 and 2013, respectively.

All employees that are at least age 50 in the calendar year that contribute the maximum amount to the Plan are permitted to make additional pretax catch-up contributions. Catch-up contributions may be made up to an additional \$5,500 for 2014 and 2013.

(d) Participant's Account

Each participant's account is credited with an allocable share of their selected Plan's investments and any unrealized appreciation or depreciation and interest and dividends of those investments.

(e) Vesting

Participants are 100% vested in participant and Company matching contributions.

Participants whose account balances have been transferred into the Plan from other defined contribution plans maintain at least the degree of vesting in the account they had at the time of the transfer. Notwithstanding the foregoing, participants are fully vested in, and have a non-forfeitable right to (1) their accounts upon retirement, death or disability, and (2) any elective deferrals described in Note 1(c).

(f) Payment of Benefits

Upon termination of service by the participant, the Administrator will direct the Trustee to pay to the participant their benefit under one or more options, such as a single lump-sum, or in equal annual installments over a period not to exceed the participant's expected lifetime.

(g) Administrative Expenses

Administrative expenses specifically attributable to the Plan and not covered by forfeitures were funded by the Plan for 2014 and 2013. Trustee's fees were paid by the Plan for 2014 and 2013.

(h) Forfeitures

On a participant's termination date, any unvested portion of their account is forfeited at the earlier of distribution or five years from the date of termination. Prior to January 1, 2006, the Plan contained vesting schedules for Company matching contributions which could lead to forfeited matching contributions if a participant did not satisfy the criteria to vest the contributions on the termination date. If a former participant resumes employment and eligibility in the Plan within five years of termination, any amounts previously forfeited are restored to the participant's account, but

remain subject to the vesting provisions of the Plan. Forfeitures during any plan year are applied as follows: (i) to restore amounts previously forfeited by participants but required to be reinstated upon resumption of employment; (ii) to pay administrative expenses of the Plan; or (iii) to reduce future CVS Health contributions. If forfeitures for any plan year are insufficient to restore the required forfeitures, CVS Health shall contribute the balance required for that purpose.

Cash forfeitures for 2014 and 2013 were \$156,029 and \$38,632, respectively. There were no cash forfeitures restored to participants upon resumption of employment in 2014 or 2013. The remainder of the forfeitures for each year were applied to the administrative expenses of the Plan and to reduce the CVS Health contribution.

(i) Investment Options

Upon enrollment in the Plan, a participant elects to direct contributions or investment balances to the investment fund options offered by the Plan. Participants may modify investment elections daily thereafter. The Plan's investments are composed of guaranteed insurance contracts, securities of CVS Health and securities of unaffiliated issuers. The securities in unaffiliated issuers include marketable mutual funds, security-backed investment contracts, common collective trusts, and separately managed funds, composed of marketable securities. The following is a brief explanation of each fund's investment objectives:

Aggressive Lifestyle Fund

The fund invests in the following Future Fund investment options: Small Cap Growth, Small Cap Value, International Equity, International Equity Index, Large Cap Growth, Core Equity, Growth & Income, Diversified Bond, and Alternative Strategy Fund (Blackrock Global Allocation Collective Fund M). This fund has the following composite benchmarks: Russell 1000 Index, Barclays Capital Aggregate Bond Index, Standard & Poors ("S&P") 500 Composite Stock Index ("S&P 500"), Morgan Stanley Capital International ("MSCI") All Countries World Index excluding the United States ("MSCI ACWI EX US") Index, and the Russell 2000 Index.

Conservative Lifestyle Fund

The fund invests in the following Future Fund investment options: Small Cap Growth, Small Cap Value, International Equity, International Equity Index Large Cap Growth, Core Equity, Growth & Income, Inflation-Protected Bond, Diversified Bond, U.S. Bond Index Fund and Stable Value Fund. This fund has the following composite benchmarks: Russell 1000 Index, Barclays Capital Aggregate Bond Index-Barclays Capital ESTIPS Index, S&P 500 Index, 3-Year U.S. Treasury Index, Russell 2000 Index, and the MSCI ACWI EX US Index.

Core Equity Fund

The Vanguard Institutional Index Fund seeks to replicate the total return of the S&P 500 by investing in stocks that make up the index. The S&P 500 Index consists mainly of large companies and represents approximately 75% of the U.S. stock market value.

CVS Health Common Stock Fund

CVS Health Common Stock Fund seeks long-term growth and dividend income by purchasing shares of CVS Health common stock.

Diversified Bond Fund

The PIMCO Total Return Institutional Class Fund is a core bond fund that seeks to outperform the Barclays Capital Aggregate Bond Index. Investments may include government and corporate debt securities, mortgage and other asset-backed securities, money market instruments, and derivatives.

Global Equity Fund

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The American Funds New Perspective Fund seeks long-term growth of capital by investing in a variety of foreign and domestic companies. The fund tries to outperform the MSCI Country World Index, which measures the performance of U.S. and international stock markets.

Growth and Income Fund

This fund is co-managed by Columbia, Mellon Capital, and Barrow Hanley exclusively for CVS Health participants and seeks long-term growth of capital and dividend income through participation in the stock market.

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This fund invests primarily in the common stock of U.S.-based, well-established, medium- to large-sized companies. This fund is benchmarked by the Russell 1000 Value Index.

Inflation-Protected Fund

The Vanguard Inflation-Protected Securities Fund Institutional Shares seeks to provide investors inflation protection and income consistent with investments in inflation-indexed securities. This fund invests primarily in high-quality inflation-indexed bonds issued by the U.S. government, its agencies and instrumentalities, and corporations.

International Equity Fund

The Templeton Foreign Equity Series-Primary Shares Fund seeks long-term growth of capital through participation in stock markets outside the United States. The fund invests mainly in the common stock of companies based in more developed countries, but may also include investments in developing countries. It is benchmarked by the MSCI ACWI EX US Index.

International Equity Index Fund

The Vanguard Developed Markets Index Fund's, Institutional Plus Shares seeks to track the performance of a benchmark index that measures the investment's return of stocks issued by companies located in the major markets of Europe and the Pacific region. The fund investment approach is designed to track the performance of the FTSE Developed Markets ex North America Index.

Large Cap Growth Fund

This fund is co-managed by Columbus Circle, T. Rowe Price, and Mellon Capital exclusively for CVS Health participants and seeks long-term growth of capital through participation in the stock market. The fund invests primarily in the common stock of established large companies that are based in the United States and that represent industries expected to out-perform the stock market as a whole. This fund is benchmarked by the Russell 1000 Growth Index.

Mid Cap Index Fund

The Vanguard Mid Cap Index Fund Institutional Plus Shares seeks to track the performance of a benchmark index that measures the investment return of mid-capitalization stocks. The fund is designed to track the performance of the CRSP Mid Cap Index, a broadly diversified index of the stocks of medium-size U.S. companies.

Moderate Lifestyle Fund

The fund invests in the following Future Fund investment options: Small Cap Growth, Small Cap Value, International Equity, International Equity Index, Large Cap Growth, Core Equity, Growth & Income, Inflation-Protected Bond, Diversified Bond, U.S. Bond Index Fund, and Stable Value Fund. The composite benchmark has been determined as follows: Russell 1000 Index, Barclays Capital Aggregate Bond Index, S&P 500 Index, MSCI EAFE Ex U.S. Index, Russell 2000 Index, and the 3-Year U.S. Treasury Index.

Small Cap Growth Fund

The Vanguard Explorer Fund Admiral Shares seeks long-term growth of capital and dividend income through participation in the stock market. The fund invests primarily in stocks of relatively small companies, making it a high-risk investment with potential for large rewards. This fund is benchmarked by the Russell 2500 Growth Index.

Small Cap Index Fund

The Vanguard Small Cap Index Fund, Institutional Plus Shares seeks to track the performance of a benchmark index that measures the investment return of small capitalization stocks. This fund is benchmarked by the Russell 2500 Growth Index.

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Small Cap Value Fund

This fund is co-managed by Dimensional Fund Advisors ("U.S. Targeted Value I Portfolio") and Wells Fargo Pelican ("MWCM Small Cap Intrinsic Value Equity Strategy"). This blended fund seeks long-term growth by investing primarily in stocks of small to medium-sized companies, which are believed to offer superior earnings growth or appear to be undervalued. This fund is benchmarked by the Russell 2000 Value Index.

Stable Value Fund

This fund is managed by Galliard Capital Management and seeks to preserve capital while generating a steady rate of return higher than money market funds provide. The fund's investments consist of cash, highly rated insurance company contracts (guaranteed investment contracts ("GICs" and "synthetic GICs")), security-backed investment contracts, and bank investment contracts (common collective trusts ("CCTs")). The fund is benchmarked by the 3-year U.S. Treasury Index.

U.S. Bond Index Fund

The Vanguard Total Bond Market Index Fund Institutional Plus Shares seeks to generate returns that track the performance of the Barclays Capital Aggregate Bond Index and will maintain a dollar-weighted average maturity consistent with that of the index.

Note 2 - Summary of Significant Accounting Policies

(a) Basis of Presentation

The Plan prepares its financial statements in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP), which includes the application of accrual accounting.

(b) Investment Valuation

The value of the investments held at December 31, 2014 and 2013, is based on their fair value. Shares of mutual funds are valued at quoted market prices, which represent the net asset values of shares held by the Plan at year-end. CVS Health common stock and common stock owned directly in the Small Cap Value Fund, Growth and Income Fund, and the Large Cap Growth Fund separately managed funds, are valued based upon quoted market prices.

The fair value of the Plan's common collective trust funds represents the net asset value of the underlying investments.

The Plan invests in fully benefit-responsive GICs and synthetic GICs, certain fully benefit-responsive CCTs, fully benefit-responsive security-backed investment contracts, and fully benefit-responsive insurance company separate accounts. Security-backed contracts are investment contracts issued by an insurance company or other financial institution, backed by a portfolio of bonds that are owned by the Plan. The portfolio underlying the contract is maintained separately from the contract issuer's general assets. In the case of insurance company separate accounts, the portfolio underlying the contract is maintained by the issuer, but segregated from general account assets. These investment contracts are recorded at fair value; however, since these contracts are fully benefit-responsive, an adjustment is reflected in the Statement of Net Assets Available for Benefits to present these investments at contract value. Contract value is the relevant measurement attributable to fully benefit-responsive investment contracts because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the Plan. The contract value of the fully benefit-responsive investment contracts represents contributions plus earnings, less participant withdrawals and administrative expenses.

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the Statements of Net Assets Available for Benefits.

(c) Benefits Paid

Distribution of benefits are recorded when paid.

(d) Use of Estimates

The preparation of financial statements in conformity with "U.S. GAAP" requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of changes in net assets available for benefits during the reporting period. Actual results could differ from those estimates.

(e) Accrual Basis of Accounting

The Plan utilizes the accrual basis of accounting.

(f) Purchase and Sale of Securities

Purchases and sales of securities are made on a trade-date basis.

(g) Investment Income

Dividend and interest income is recorded when earned.

(h) Accounting policies not yet adopted

In May 2015, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") 2015-07, Disclosures for Investments in Certain Entities that Calculate Net Asset Value Per Share (or its Equivalent). ASU 2015-07 removes the requirement to categorize within the fair value hierarchy investments for which fair values are estimated using the net asset value practical expedient provided by Accounting Standards Codification 820, Fair Value Measurement. Disclosures about investments in certain entities that calculate net asset value per share are limited under ASU 2015-07 to those investments for which the entity has elected to estimate the fair value using the net asset value practical expedient. ASU 2015-07 is effective for public entities for fiscal years beginning after December 15, 2015, with retrospective application to all periods presented. The Company anticipates minor disclosure changes as a result of the implementation of ASU 2015-07. Management has not elected to early adopt ASU 2015-07.

Note 3 - Fair Value Measurements

The Plan uses the three-level hierarchy for the recognition and disclosure of fair value measurements. The categorization of assets and liabilities within this hierarchy is based upon the lowest level of the input that is significant to the measurement of fair value. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs. The three levels of the fair value hierarchy consist of the following:

Level 1 — Inputs to the valuation methodology are unadjusted quoted prices in active markets for identical assets or liabilities that the Plan has the ability to access at the measurement date.

Level 2 — Inputs to the valuation methodology are quoted prices for similar assets and liabilities in active markets, quoted prices in markets that are not active, or inputs that are observable for the asset or liability, either directly or indirectly, for substantially the full term of the instrument.

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Level 3 — Inputs to the valuation methodology are unobservable inputs based upon management's best estimate of inputs market participants could use in pricing the asset or liability at the measurement date, including assumptions about risk.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2014 and 2013.

CCT funds: Valued at the net asset value (“NAV”) as permitted by practical expedient and reported by the respective funds at each valuation date. The use of NAV is deemed appropriate as these types of investments do not have finite lives or significant restrictions on redemptions.

GICs: Valued at fair value by discounting the related cash flows based on current yields of similar instruments with comparable durations, and adjusting for the credit-worthiness of the issuer, if necessary. The discount rate is 1.10% as of December 31, 2014, and the discount rates ranged from 0.41% to 1.84% as of December 31, 2013.

Security-backed investment contracts and synthetic GICs: Valued on the basis of the cumulative fair value of the underlying securities, collective funds, and wrapper contracts. Valuations for securities are furnished by independent pricing services, which determine valuations for normal institutional-size trading units of such securities using methods based on market transactions and various relationships, generally recognized by institutional traders, between securities (which includes consideration of such factors as security prices, yields, maturities, and ratings). Valuation of collective funds are based on the number of units held multiplied by the net asset value of the fund. Valuations for wrapper contracts are calculated as the present value of the difference between the current wrapper fee and the contracted wrapper fee. Both the fees and discount rate used to calculate the present value are observable inputs.

Mutual funds: Valued at the NAV of shares held by the plan at year-end which are reported on an active market.

Common stock: Valued at the closing price reported on the active market on which the individual securities are traded.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while 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.

The market value of CVS Health Common Stock was \$96.31 and \$71.57 per share at December 31, 2014 and 2013, respectively.

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2014 and 2013:

| | Investments at fair value as determined by quoted prices in active markets (Level I) | Investments at estimated fair value at December 31, 2014 | | Total |
|---|--|---|--|------------------|
| | | Valuation techniques based on observable market data (Level II) | Valuation techniques incorporating information other than observable market data (Level III) | |
| Cash | \$ 16,416 | \$ — | \$ — | \$ 16,416 |
| Common collective trust funds | — | 988,887,559 | — | 988,887,559 |
| Guaranteed investment contracts | — | — | 9,214,226 | 9,214,226 |
| Synthetic guaranteed investment contracts | — | 197,345,661 | — | 197,345,661 |
| Security-backed investment contracts | — | — | 394,413,778 | 394,413,778 |
| Mutual funds: | | | | 0 |
| Small cap equity | 478,331,095 | — | — | 478,331,095 |
| Mid cap equity | 438,097,242 | — | — | 438,097,242 |
| Large cap equity | 1,122,259,093 | — | — | 1,122,259,093 |
| International | 1,308,521,026 | — | — | 1,308,521,026 |
| Bond | 982,574,333 | — | — | 982,574,333 |
| Total mutual funds | 4,329,782,789 | — | — | 4,329,782,789 |
| Common stock: | | | | |
| Small cap equity | 120,575,095 | — | — | 120,575,095 |
| Large cap equity | 842,240,012 | — | — | 842,240,012 |
| CVS Health Common Stock Fund | 1,265,907,205 | — | — | 1,265,907,205 |
| Total common stock | 2,228,722,312 | — | — | 2,228,722,312 |
| Total investments | \$ 6,558,521,517 | \$ 1,186,233,220 | \$ 403,628,004 | \$ 8,148,382,741 |

| | Investments at estimated fair value at December 31, 2013 | | | Total |
|---|--|--|---|------------------|
| | Investments at fair value as determined by quoted prices in active markets (Level I) | Valuation techniques based on observable market data (Level II) | Valuation techniques incorporating information other than observable market data (Level III) | |
| Cash | \$ 658 | \$ — | \$ — | \$ 658 |
| Common collective trust funds | — | 987,889,778 | — | 987,889,778 |
| Guaranteed investment contracts | — | — | 87,608,383 | 87,608,383 |
| Synthetic guaranteed investment contract | — | 110,251,396 | — | 110,251,396 |
| Security-backed investment contracts | — | — | 230,363,172 | 230,363,172 |
| Mutual funds: | | | | 0 |
| Small cap equity | 498,997,618 | — | — | 498,997,618 |
| Mid cap equity | 354,600,384 | — | — | 354,600,384 |
| Large cap equity | 1,048,884,028 | — | — | 1,048,884,028 |
| International | 1,184,855,220 | — | — | 1,184,855,220 |
| Bond | 967,161,587 | — | — | 967,161,587 |
| Total mutual funds | 4,054,498,837 | — | — | 4,054,498,837 |
| Common stock: | | | | |
| Small cap equity | 128,463,543 | — | — | 128,463,543 |
| Large cap equity | 845,678,307 | — | — | 845,678,307 |
| CVS Health Common Stock Fund | 981,973,463 | — | — | 981,973,463 |
| Total common stock | 1,956,115,313 | — | — | 1,956,115,313 |
| Total investments | \$ 6,010,614,808 | \$ 1,098,141,174 | \$ 317,971,555 | \$ 7,426,727,537 |

Level 3 Gains and Losses

The table below sets forth a summary of changes in the fair value of the Plan's Level 3 assets for the year ended December 31, 2014 and 2013.

| | Level 3 Assets Year Ended December 31, | |
|---|---|----------------|
| | 2014 | 2013 |
| Balance, beginning of year | \$ 317,971,555 | \$ 170,146,150 |
| Unrealized gains relating to instruments still held at the reporting date | 8,813,623 | 193,337 |
| Purchases | 155,253,465 | 230,363,172 |
| Sales | (78,410,639) | (82,731,104) |
| Balance, end of year | \$ 403,628,004 | \$ 317,971,555 |

Note 4 - Notes Receivable from Participants

Participants may obtain loans from the Plan utilizing funds accumulated in their accounts. The minimum amount which may be borrowed is \$1,000. Participants can borrow up to 50% of their vested account balance but not more than \$50,000, less their highest outstanding loan balance during the previous twelve months. The loans are repaid to

the Plan through after-tax payroll deductions. The term of the loan is selected at the discretion of the participant, but may not exceed five years for a general loan and twenty-five years for a primary residence loan. Primary residence loans initiated under the former CareSave plan, which transferred into the Plan as of December 31, 2012, were permitted to have a maximum loan repayment period of up to ten years. Participants may have two loans outstanding at any time. Interest on loans is equal to the Prime Rate as of the prior month end plus 1%.

Note 5 - Investment Policy

At December 31, 2014 and 2013, most of the Plan's 401(k) related assets were allocated among the investment options discussed in Note 1(i) based on employees' elections. The investment options are recommended by an independent investment consultant and approved by the Investment Subcommittee. Employee contributions that are waiting to be processed are temporarily invested in a common collective trust fund. This common collective trust fund is also used to account for and administer notes receivable from participants. The note repayments and interest earned are allocated to each of the investment funds based upon the participants' contribution election percentages.

During 2014 and 2013, the Plan's investments, including investments purchased, sold, as well as held during the year appreciated in fair value as follows:

| Asset Category | 2014 | 2013 |
|-------------------------------|----------------|------------------|
| Common collective trust funds | \$ 37,421,319 | \$ 56,764,264 |
| Mutual funds | 85,609,269 | 627,068,855 |
| Common stock | 426,705,417 | 582,471,001 |
| | \$ 549,736,005 | \$ 1,266,304,120 |

Note 6 - Plan Termination and Related Commitments

Although it has not expressed any intention to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. If the Company terminates the Plan, all participants in the Plan become fully vested.

Note 7 - Federal Income Taxes

The Plan has received a determination letter from the Internal Revenue Service ("IRS") dated December 17, 2013, stating that the Plan is qualified under Section 401(a) of the Code and, therefore, the related trust is exempt from taxation. Once qualified, the Plan is required to operate in conformity with the Code to maintain its qualification. Subsequent to this determination by the IRS, the Plan was amended. The plan administrator believes the Plan is being operated in compliance with the applicable requirements of the Code and, therefore, believes the Plan, as amended, is qualified and the related trust is tax exempt.

U.S. GAAP requires plan management to evaluate uncertain tax positions taken by the Plan and recognize a tax liability if the organization has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The plan administrator believes it is no longer subject to income tax examinations for years prior to 2011.

Note 8 - Transactions with Parties-In-Interest

As of December 31, 2014 and 2013, certain Plan investments are investment funds managed by the plan trustee, The Bank of New York Mellon. The Bank of New York Mellon is the Trustee as of December 31, 2014 and 2013, and therefore, these transactions qualify as party-in-interest transactions.

Note 9 - Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of the net assets available for benefits per the financial statements to the Form 5500 as of December 31, 2014 and 2013:

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| | 2014 | 2013 |
|--|------------------|------------------|
| Net assets available for benefits per the financial statements | \$ 8,323,388,384 | \$ 7,597,981,972 |
| Adjustment from contract value to fair value for certain fully benefit responsive investment contracts | 8,010,281 | 4,566,563 |
| Net assets available for benefits per the Form 5500 | \$ 8,331,398,665 | \$ 7,602,548,535 |

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The following is a reconciliation of total additions per the financial statements to total income per the Form 5500 for the year ended December 31, 2014:

| | |
|--|------------------|
| | 2014 |
| Total additions per the financial statements | \$ 1,317,309,527 |
| Add: Adjustment from contract value to fair value for certain fully benefit responsive investment contracts as of December 31, 2014 | 8,010,281 |
| Less: Adjustment from contract value to fair value for certain fully benefit responsive investment contracts as of December 31, 2013 | (4,566,563) |
| Total income per the Form 5500 | \$ 1,320,753,245 |

Note 10 - Investments

The following table presents investments of the Plan at fair value that represent 5% or more of the total fair value of the Plan's assets.

| | 2014 | 2013 |
|--|------------------|----------------|
| CVS Health Corporation Common Stock | \$ 1,267,756,364 | \$ 983,476,435 |
| Vanguard Institutional Index Fund | 1,122,259,092 | 1,048,884,028 |
| Vanguard Developed Markets Index Fund Institutional Shares | 605,354,495 | 492,900,191 |
| Vanguard Total Bond Market Index Fund | 503,053,809 | 472,771,885 |
| PIMCO Total Return Fund Institutional Class | — | 459,099,397 |
| Templeton Foreign Equity Series-Primary Shares Fund | 457,012,175 | 441,863,482 |
| Vanguard Mid Cap Index Fund | 438,097,242 | — |

Note 11 – Investment Contracts with Insurance Companies

The Plan invests in fully benefit-responsive GICs. The issuer maintains the contributions in a general account. The account is credited with participant contributions plus earnings and charged for participant withdrawals and administrative expenses. The issuer is contractually obligated to repay the principal and a specified interest rate that is guaranteed to the Plan. The crediting interest rate is fixed at the time the contract is entered into with the issuer and does not reset.

The Plan also invests in fully benefit-responsive security-backed investment contracts that credit a stated interest rate for a specified period of time. Investment gains and losses are amortized over the expected duration through the calculation of the interest rate applicable to the Plan on a prospective basis. Security-backed investment contracts provide for a variable crediting rate that resets at least quarterly, and the issuer of the wrap contract provides assurance that future adjustments to the crediting rate cannot result in a crediting rate less than zero. The crediting rate is primarily based on the current yield-to-maturity of the covered investments, plus or minus amortization of the difference between the market value and contract value of the covered investments over the duration of the covered investments at the time of computation. The crediting rate is most affected by the change in the annual effective yield to maturity of the underlying securities, but is also affected by the difference between the contract value and the market value of the covered investments. This difference is amortized over the duration of the covered investments. Depending on the change in duration from reset period to reset period, the magnitude of the impact to the crediting rate of the contract to market difference is heightened or lessened. The crediting rate can be adjusted periodically and is usually adjusted either monthly or quarterly, but in no event is the crediting rate less than zero percent.

Certain events limit the ability of the Plan to transact at contract value with the issuers. Such events may include (i) amendments to the plan documents (including complete or partial plan termination or merger with another plan), (ii) changes to the plan's prohibition on competing investment options or deletion of equity wash provisions,

(iii) bankruptcy of the plan sponsor or other plan sponsor events (for example, divestitures or spin-offs of a subsidiary) that cause a significant withdrawal from the Plan, or (iv) the failure of the trust to qualify for exemption from federal income taxes or any required prohibited transaction exemption under ERISA. The plan administrator does not believe that the occurrence of any such events that would limit the Plan's ability to transact at contract value with participants is probable.

The GICs generally do not permit issuers to terminate the agreement prior to the scheduled maturity date; however, the security-backed investment contracts generally impose conditions on both the Plan and the issuer. If an event of default occurs and is not cured, the non-defaulting party may terminate the contract. The following may cause the Plan to be in default: a breach of material obligation under the contract, a material misrepresentation, or a material amendment to the plan agreement. The issuer may be in default if it breaches a material obligation under the investment contract, makes a material misrepresentation, has a decline in its long-term credit rating below a threshold set forth in the contract, or is acquired or reorganized and the successor issuer does not satisfy the investment or credit guidelines applicable to issuers. If, in the event of default of an issuer, the Plan were unable to obtain a replacement investment contract, withdrawing participants may experience losses if the value of the Plan's assets no longer covered by the contract is below contract value. The Plan may seek to add additional issuers over time to diversify the Plan's exposure to such risk, but there is no assurance the Plan may be able to do so. The combination of the default of an issuer and an inability to obtain a replacement agreement could render the Plan unable to achieve its objective of maintaining a stable contract value. For GICs and security-backed investment contracts, payments for participant withdrawals would generally be made pro-rata, based on the percentage of investments covered by each issuer. Contract termination occurs whenever the contract value or market value of the covered investments reaches zero or upon certain events of default. If the contract terminates due to issuer default (other than a default occurring because of a decline in its rating), the issuer will generally be required to pay to the Plan the excess, if any, of contract value over market value on the date of termination. If a security-backed investment contract terminates due to a decline in the ratings of the issuer, the issuer may be required to pay to the Plan the cost of acquiring a replacement contract (that is, replacement cost) within the meaning of the contract. If the contract terminates when the market value equals zero, the issuer will pay the excess of contract value over market value to the Plan to the extent necessary for the Plan to satisfy outstanding contract value withdrawal requests. Contract termination also may occur by either party upon election and notice. As GICs and security-backed investment contracts are fully benefit-responsive, contract value is the relevant measurement attribute for that portion of the net assets available for benefits attributable to the GICs and security-backed investment contracts. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value. Additionally, the Plan can make deposit or redeem investments in security-backed investment contracts, with the issuer's consent, for portfolio reallocation as part of the ongoing management of Plan assets. No deposits may be made to a GIC contract. Except for benefit responsive participant withdrawals, no redemptions may be made to a GIC contract other than any payments scheduled in the contract before the maturity date.

| | | | |
|--|------|-------|---|
| Average Yields for GICs and security-backed investment contracts | 2014 | 2013 | |
| Based on actual earnings | 1.5 | % 1.2 | % |
| Based on interest rate credited to participants | 1.4 | % 1.1 | % |

SUPPLEMENTAL SCHEDULE

THE 401(k) PLAN AND THE EMPLOYEE STOCK OWNERSHIP PLAN
OF CVS HEALTH CORPORATION AND AFFILIATED COMPANIES

Plan Number: 017

EIN 05-0494040

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

December 31, 2014

| Fund | Par value /number of shares | Identity of issue | Description | Current Value** |
|---------------------------------|-----------------------------------|--|-------------------------------------|-----------------|
| International Equity Fund | 22,793,625 | Templeton Foreign Equity Series-Primary Shares Fund | Mutual Fund | \$ 457,012,175 |
| Core Equity Fund | 5,947,949 | Vanguard Institutional Index Fund | Mutual Fund | 1,122,259,092 |
| Small Cap Growth Fund | 2,403,851 | Vanguard Explorer Fund | Mutual Fund | 207,812,940 |
| Small Cap Index Fund | 916,450 | Vanguard Small Cap Index Fund | Mutual Fund | 147,795,923 |
| Mid Cap Index Fund | 2,628,846 | Vanguard Mid Cap Index Fund | Mutual Fund | 438,097,242 |
| International Equity Index Fund | 31,777,139 | Vanguard Developed Markets Index Fund Institutional Shares | Mutual Fund | 605,354,495 |
| U.S. Bond Index Fund | 46,279,099 | Vanguard Total Bond Market Index Fund | Mutual Fund | 503,053,809 |
| Inflation-Protected Bond Fund | 11,979,647 | Vanguard Inflation-Protected Securities Admiral Fund | Mutual Fund | 126,265,484 |
| Diversified Bond Fund | 33,138,372 | PIMCO Total Return Institutional Class Fund | Mutual Fund | 353,255,041 |
| Global Equity Fund | 6,782,980 | American Funds-New Perspective Fund | Mutual Fund | 246,154,356 |
| Global Allocation Fund | 4,401,275 | Blackrock Global Allocation Collective Fund | Common Collective Trust Fund | 44,994,674 |
| CVS Health Common Stock Fund | 13,144,089 | *CVS Health Common Stock | CVS Health Corporation Common Stock | 1,265,907,212 |
| | 17,195,476 | *EB Temporary Investment Fund II | Common Collective Trust Fund | 17,195,476 |

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| | | | |
|------------|-------------------------------------|---------------------------------|---------------|
| | CVS Health Common Stock | | 1,283,102,688 |
| | Fund Subtotal | | |
| 54,423,649 | *EB Temporary Investment Fund II | Common Collective Trust Fund | 54,423,649 |

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| Fund | Par value /number of shares | Identity of issue | Description | Current Value** |
|-------------------------|-----------------------------------|---|---------------------------------|------------------|
| Stable Value Fund | | | Separately Managed Fund | |
| | 9,214,226 | Protective Life Insurance Co. 1.10%, due 5/8/2015 | GIC | \$ 9,214,226 |
| | 15,977,233 | Prudential Life Insurance Co., 1.39% | Security-backed Contract | 197,345,661 |
| | 1,885,669 | Metropolitan Life Ins Co, 1.55% | Security-backed Contract | 195,498,619 |
| | 95,369 | Massachusetts Mutual Life Ins., 2.06% | Security-backed Contract | 98,267,004 |
| | 93,356 | Massachusetts Mutual Life Ins., 1.50% | Security-backed Contract | 97,587,876 |
| | 165,346,906 | Wells Fargo Stable Value Fund D | Common Collective Trust Fund | 169,149,885 |
| | 164,003,592 | Putnam Stable Value Fund | Common Collective Trust Fund | 166,299,642 |
| | 175,390,535 | *EB Temporary Investment Fund II | Common Collective Trust Fund | 175,390,535 |
| | | Stable Value Fund Subtotal | | \$ 1,108,753,448 |
| Small Cap Value Fund | | Wells Capital and and Dimensional Fund Advisor Small Cap Value Fund | Separately Managed Fund | |
| | 184,200 | AMN HEALTHCARE SERVICES INC | Common Stock | \$ 3,610,320 |
| | 39,500 | ABERCROMBIE & FITCH CO | Common Stock | 1,131,280 |
| | 29,130 | ANN INC | Common Stock | 1,062,662 |
| | 114,150 | ASCENA RETAIL GROUP INC | Common Stock | 1,433,724 |
| | 160,450 | AVID TECHNOLOGY INC | Common Stock | 2,279,995 |
| | 74,528 | BABCOCK & WILCOX CO/THE | Common Stock | 2,258,198 |
| | 52,500 | BEACON ROOFING SUPPLY INC | Common Stock | 1,459,500 |
| | 40,100 | BERRY PLASTICS GROUP INC | Common Stock | 1,265,155 |
| | 53,700 | BIG LOTS INC | Common Stock | 2,149,074 |
| | 15,500 | BIO-RAD LABORATORIES INC | Common Stock | 1,868,680 |
| | 51,000 | CATHAY GENERAL BANCORP | Common Stock | 1,305,090 |
| | 20,350 | CHARLES RIVER LABORATORIES INT | Common Stock | 1,295,074 |

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| | | | |
|---------|-----------------------------|--------------|-----------|
| 50,427 | CHICO'S FAS INC | Common Stock | 817,422 |
| 68,750 | CORELOGIC INC/UNITED STATES | Common Stock | 2,171,813 |
| 26,200 | DSW INC | Common Stock | 977,260 |
| 141,500 | DEAN FOODS CO | Common Stock | 2,742,270 |
| 34,200 | DIAMONDBACK ENERGY INC | Common Stock | 2,044,476 |
| 38,800 | EMCOR GROUP INC | Common Stock | 1,726,212 |
| 47,200 | ENCORE CAPITAL GROUP INC | Common Stock | 2,095,680 |
| 55,300 | EQUITY COMMONWEALTH | Common Stock | 1,419,551 |
| 101,130 | ESSENT GROUP LTD | Common Stock | 2,600,052 |
| 115,150 | EVERTEC INC | Common Stock | 2,548,270 |
| 16,800 | FAIR ISAAC CORP | Common Stock | 1,214,640 |
| 137,000 | FIRSTMERIT CORP | Common Stock | 2,587,930 |

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| Fund | Par value /number of shares | Identity of issue | Description | Current Value** |
|------|-----------------------------------|-----------------------------------|--------------|--------------------|
| | 96,547 | FLOWERS FOODS INC | Common Stock | \$ 1,852,737 |
| | 70,850 | FORUM ENERGY TECHNOLOGIES INC | Common Stock | 1,468,721 |
| | 54,500 | HANCOCK HOLDING CO | Common Stock | 1,673,150 |
| | 63,500 | HARSCO CORP | Common Stock | 1,199,515 |
| | 71,000 | HELIX ENERGY SOLUTIONS GROUP I | Common Stock | 1,540,700 |
| | 15,500 | IDEX CORP | Common Stock | 1,206,520 |
| | 55,891 | INFORMATICA CORP | Common Stock | 2,131,403 |
| | 39,652 | INTEGRA LIFESCIENCES HOLDINGS | Common Stock | 2,150,328 |
| | 93,994 | INTERVAL LEISURE GROUP INC | Common Stock | 1,963,535 |
| | 13,050 | J&J SNACK FOODS CORP | Common Stock | 1,419,449 |
| | 91,800 | JABIL CIRCUIT INC | Common Stock | 2,003,994 |
| | 14,460 | JONES LANG LASALLE INC | Common Stock | 2,167,988 |
| | 122,650 | KAR AUCTION SERVICES INC | Common Stock | 4,249,823 |
| | 41,950 | KORN/FERRY INTERNATIONAL | Common Stock | 1,206,482 |
| | 95,100 | LADDER CAPITAL CORP | Common Stock | 1,864,911 |
| | 16,200 | LANDSTAR SYSTEM INC | Common Stock | 1,174,986 |
| | 39,050 | HERMAN MILLER INC | Common Stock | 1,149,242 |
| | 134,350 | OASIS PETROLEUM INC | Common Stock | 2,222,149 |
| | 176,530 | OCWEN FINANCIAL CORP | Common Stock | 2,665,603 |
| | 459,250 | OFFICE DEPOT INC | Common Stock | 3,938,069 |
| | 94,506 | PARKWAY PROPERTIES INC/MD | Common Stock | 1,737,965 |
| | 95,850 | PENNYMAC MORTGAGE INVESTMENT T | Common Stock | 2,021,477 |
| | 44,450 | POST HOLDINGS INC | Common Stock | 1,862,011 |
| | 66,530 | RSP PERMIAN INC | Common Stock | 1,672,564 |
| | 113,300 | REDWOOD TRUST INC | Common Stock | 2,232,010 |
| | 134,300 | RESOURCES CONNECTION INC | Common Stock | 2,209,235 |
| | 185,900 | SEAWORLD ENTERTAINMENT INC | Common Stock | 3,327,610 |
| | 46,800 | SILGAN HOLDINGS INC | Common Stock | 2,508,480 |
| | 29,250 | SIX FLAGS ENTERTAINMENT CORP | Common Stock | 1,262,138 |
| | 30,300 | STERIS CORP | Common Stock | 1,964,955 |
| | 83,830 | TAYLOR MORRISON HOME CORP | Common Stock | 1,583,549 |
| | 70,100 | TETRA TECH INC | Common Stock | 1,871,670 |
| | 551,450 | TREASURY WINE ESTATES LTD | Common Stock | 2,153,964 |
| | 4,785 | | Common Stock | 301,455 |

| TUPPERWARE BRANDS CORP | | | |
|---------------------------|------------------------------------|--------------|-------------|
| 118,400 | UMPQUA HOLDINGS CORP | Common Stock | 2,013,984 |
| 50,802 | UNITED STATIONERS INC | Common Stock | 2,141,812 |
| 18,250 | VERIFONE SYSTEMS INC | Common Stock | 678,900 |
| 8,888 | VIRTUS INVESTMENT PARTNERS INC | Common Stock | 1,515,315 |
| 43,000 | WESTAR ENERGY INC | Common Stock | 1,773,320 |
| 85,200 | ZIONS BANCORPORATION | Common Stock | 2,429,042 |
| 5,540,507 | DFA US TARGETED VALUE PORTFOLIO | Mutual Fund | 122,722,232 |

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| Fund | Par value /number of shares | Identity of issue | Description | Current Value** |
|----------------------|-----------------------------------|---|------------------------------|--------------------|
| | 4,980,745 | * EB Temporary Investment Fund II | Common Collective Trust Fund | \$ 4,980,745 |
| | | Small Cap Value Fund Subtotal | | \$ 248,278,066 |
| Growth & Income Fund | | J&W Seligman, Mellon Capital Management Growth & Income Fund, and Barrow, Hanley, Mewhinney & Strauss | Separately Managed Fund | |
| | 700,000 | AES CORP/VA | Common Stock | \$ 9,639,000 |
| | 252,700 | ALTRIA GROUP INC | Common Stock | 12,450,529 |
| | 22,400 | AMERICAN EXPRESS CO | Common Stock | 2,084,096 |
| | 41,900 | AMERICAN INTERNATIONAL GROUP I | Common Stock | 2,346,819 |
| | 17,600 | AMERIPRISE FINANCIAL INC | Common Stock | 2,327,600 |
| | 100,000 | ANADARKO PETROLEUM CORP | Common Stock | 8,250,000 |
| | 16,000 | ANTHEM INC | Common Stock | 2,010,720 |
| | 525,000 | APPLIED MATERIALS INC | Common Stock | 13,083,000 |
| | 868,400 | BANK OF AMERICA CORP | Common Stock | 15,535,676 |
| | 100,000 | BAXTER INTERNATIONAL INC | Common Stock | 7,329,000 |
| | 43,500 | BP PLC | Common Stock | 1,658,220 |
| | 175,000 | BRISTOL-MYERS SQUIBB CO | Common Stock | 10,330,250 |
| | 61,700 | CA INC | Common Stock | 1,878,765 |
| | 8,320 | CALIFORNIA RESOURCES CORP | Common Stock | 45,843 |
| | 51,300 | CAPITAL ONE FINANCIAL CORP | Common Stock | 4,234,815 |
| | 27,800 | CARDINAL HEALTH INC | Common Stock | 2,244,294 |
| | 56,900 | CARNIVAL CORP | Common Stock | 2,579,277 |
| | 43,500 | CHEVRON CORP | Common Stock | 4,879,830 |
| | 16,700 | CIGNA CORPORATION COM | Common Stock | 1,718,597 |
| | 43,800 | CIT GROUP INC | Common Stock | 2,094,954 |
| | 259,450 | CITIGROUP INC | Common Stock | 14,038,840 |
| | 110,900 | CONOCOPHILLIPS | Common Stock | 7,658,754 |
| | 226,819 | CORNING INC | Common Stock | 5,200,960 |
| | 59,500 | COSTCO WHOLESALE CORP | Common Stock | 8,434,125 |
| | 97,300 | CRH PLC | Common Stock | 2,336,173 |
| | 250,000 | CSX CORP | Common Stock | 9,057,500 |
| | 19,200 | CVS HEALTH CORP | Common Stock | 1,849,152 |
| | 37,400 | DELPHI AUTOMOTIVE PLC | Common Stock | 2,719,728 |
| | 18,200 | DIRECTV | Common Stock | 1,577,940 |
| | 33,700 | DISCOVER FINANCIAL SERVICES | Common Stock | 2,207,013 |
| | 48,800 | E*TRADE FINANCIAL CORP | Common Stock | 1,183,644 |
| | 29,500 | EATON CORP PLC | Common Stock | 2,004,820 |
| | 110,000 | | Common Stock | 8,133,400 |

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| | | | |
|---------|-----------------------------------|--------------|-----------|
| | EI DU PONT DE NEMOURS & CO | | |
| 29,800 | EMERSON ELECTRIC CO | Common Stock | 1,839,554 |
| 27,915 | EXPRESS SCRIPTS HOLDING CO | Common Stock | 2,363,563 |
| 128,200 | FAIRCHILD SEMICONDUCTOR INTERN | Common Stock | 2,164,016 |
| 93,100 | FIFTH THIRD BANCORP | Common Stock | 1,896,913 |
| 135,100 | FIRST NIAGARA FINANCIAL GROUP | Common Stock | 1,138,893 |

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| Fund | Par value /number of shares | Identity of issue | Description | Current Value** |
|------|-----------------------------------|------------------------------------|--------------|--------------------|
| | 21,300 | FMC CORP | Common Stock | \$ 1,214,739 |
| | 50,200 | FMSA HOLDINGS INC | Common Stock | 347,384 |
| | 210,000 | FREEMPORT-MCMORAN COPPER & GOLD | Common Stock | 4,905,600 |
| | 80,100 | GENERAL DYNAMICS CORP | Common Stock | 11,023,362 |
| | 23,200 | HANESBRANDS INC | Common Stock | 2,589,584 |
| | 101,800 | HONEYWELL INTERNATIONAL INC | Common Stock | 10,171,856 |
| | 72,500 | HUMANA INC | Common Stock | 10,413,175 |
| | 67,500 | INTEL CORP | Common Stock | 2,449,575 |
| | 53,800 | JHNSON CONTROLS INC | Common Stock | 2,600,692 |
| | 22,400 | JOHNSON & JOHNSON | Common Stock | 2,342,368 |
| | 42,100 | JOY GLOBAL INC | Common Stock | 1,958,492 |
| | 203,300 | JPMORGAN CHASE & CO | Common Stock | 12,722,514 |
| | 220,000 | JUNIPER NETWORKS INC | Common Stock | 4,910,400 |
| | 82,700 | KBR INC | Common Stock | 1,401,765 |
| | 150,000 | LOWE'S COS INC | Common Stock | 10,320,000 |
| | 180,000 | MARATHON OIL CORP | Common Stock | 5,092,200 |
| | 80,000 | MARATHON PETROLEUM CORP | Common Stock | 7,220,800 |
| | 36,900 | MEDTRONIC INC | Common Stock | 2,664,180 |
| | 38,100 | MERCK & CO INC | Common Stock | 2,163,699 |
| | 130,000 | METLIFE INC | Common Stock | 7,031,700 |
| | 48,100 | MICROCHIP TECHNOLOGY INC | Common Stock | 2,169,791 |
| | 58,600 | MICROSOFT CORP | Common Stock | 2,721,970 |
| | 240,000 | MORGAN STANLEY | Common Stock | 9,312,000 |
| | 142,900 | NAVIENT CORP | Common Stock | 3,088,069 |
| | 121,100 | NEW YORK COMMUNITY BANCORP INC | Common Stock | 1,937,600 |
| | 95,000 | NORDSTROM INC | Common Stock | 7,542,050 |
| | 2,006 | NVR INC | Common Stock | 2,558,312 |
| | 20,800 | OCCIDENTAL PETROLEUM CORP | Common Stock | 1,676,688 |
| | 40,600 | OMNICARE INC | Common Stock | 2,960,958 |
| | 57,700 | ORACLE CORP | Common Stock | 2,594,769 |
| | 67,400 | OWENS CORNING | Common Stock | 2,413,594 |
| | 132,300 | PEOPLE'S UNITED FINANCIAL INC | Common Stock | 2,008,314 |
| | 65,622 | PFIZER INC | Common Stock | 2,044,125 |
| | 103,600 | PHILIP MORRIS INTERNATIONAL IN | Common Stock | 8,438,220 |
| | 26,900 | PNC FINANCIAL SERVICES GROUP I | Common Stock | 2,454,087 |
| | 64,593 | PRUDENTIAL FINANCIAL INC | Common Stock | 5,843,083 |
| | 2,500 | | Common Stock | 103,525 |

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| | | | |
|---------|--|--------------|-----------|
| 15,500 | PUBLIC SERVICE ENTERPRISE GROU RAYTHEON CO | Common Stock | 1,676,635 |
| 29,200 | ROYAL CARIBBEAN CRUISES LTD | Common Stock | 2,406,956 |
| 51,100 | SANOFI | Common Stock | 2,330,671 |
| 60,900 | SEADRILL LTD | Common Stock | 726,537 |
| 115,200 | SEAWORLD ENTERTAINMENT INC | Common Stock | 2,062,080 |

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| Fund | Par value /number of shares | Identity of issue | Description | Current Value** |
|--------------------------|-----------------------------------|---|---------------------------------|--------------------|
| | 210,800 | SLM CORP | Common Stock | \$ 2,148,052 |
| | 50,600 | SPIRIT AEROSYSTEMS HOLDINGS IN | Common Stock | 2,177,824 |
| | 18,100 | SPX CORP | Common Stock | 1,555,152 |
| | 28,300 | STANLEY BLACK & DECKER INC | Common Stock | 2,719,064 |
| | 35,300 | STATE STREET CORP | Common Stock | 2,771,050 |
| | 37,900 | TARGET CORP | Common Stock | 2,876,989 |
| | 225,000 | TERADATA CORP | Common Stock | 9,828,000 |
| | 42,200 | TEVA PHARMACEUTICAL INDUSTRIES | Common Stock | 2,426,922 |
| | 51,500 | TEXAS INSTRUMENTS INC | Common Stock | 2,753,448 |
| | 300,000 | TYSON FOODS INC | Common Stock | 12,027,000 |
| | 85,000 | UNION PACIFIC CORP | Common Stock | 10,126,050 |
| | 53,000 | UNITED TECHNOLOGIES CORP | Common Stock | 6,095,000 |
| | 19,200 | UNITEDHEALTH GROUP INC | Common Stock | 1,940,928 |
| | 280,000 | UNUM GROUP | Common Stock | 9,766,400 |
| | 150,000 | VALERO ENERGY CORP | Common Stock | 7,425,000 |
| | 290,810 | VERIZON COMMUNICATIONS INC | Common Stock | 13,604,092 |
| | 36,909 | VODAFONE GROUP PLC | Common Stock | 1,261,181 |
| | 28,500 | WAL-MART STORES INC | Common Stock | 2,447,580 |
| | 232,600 | WELLS FARGO & CO | Common Stock | 12,751,130 |
| | 150,000 | WILLIAMS COS INC/THE | Common Stock | 6,741,000 |
| | 736,448 | Mellon Capital Management Large Cap Value Stock Fund | Common Collective Trust Fund | 152,665,643 |
| | 5,473,092 * | EB Temporary Investment Fund II | Common Collective Trust Fund | 9,075,036 |
| | | Growth & Income Fund Subtotal | | \$ 630,322,933 |
| Large Cap Growth Fund | | TRowe Price and Columbus Circle Core Equity Fund | Separately Managed Fund | |
| | 2,100 | 3M CO | Common Stock | \$ 345,072 |
| | 300 | ABBVIE INC | Common Stock | 19,632 |
| | 23,922 | ACTAVIS PLC | Common Stock | 6,157,762 |
| | 4,300 | AKAMAI TECHNOLOGIES INC | Common Stock | 270,728 |
| | 147,195 | ALCOA INC | Common Stock | 2,324,209 |
| | 27,303 | ALEXION PHARMACEUTICALS INC | Common Stock | 5,051,874 |
| | 20,978 | ALIBABA GROUP HOLDING LTD | Common Stock | 2,180,453 |
| | 17,100 | ALLERGAN INC/UNITED STATES | Common Stock | 3,635,289 |
| | 24,400 | AMAZON.COM INC | Common Stock | 7,572,540 |
| | 62,300 | | Common Stock | 3,341,149 |

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| | | | |
|---------|--------------------------------|--------------|------------|
| | AMERICAN AIRLINES GROUP INC | | |
| 11,700 | AMERICAN EXPRESS CO | Common Stock | 1,088,568 |
| 37,900 | AMERICAN TOWER CORP | Common Stock | 3,746,415 |
| 9,900 | AMERIPRISE FINANCIAL INC | Common Stock | 1,309,275 |
| 8,300 | AMERISOURCEBERGEN CORP | Common Stock | 748,328 |
| 500 | ANTHEM INC | Common Stock | 62,835 |
| 132,510 | APPLE INC | Common Stock | 14,626,445 |
| 2,400 | ASHLAND INC | Common Stock | 287,424 |
| 1,500 | AUTODESK INC | Common Stock | 90,090 |
| 700 | AUTOZONE INC | Common Stock | 433,377 |

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| Fund | Par value /number of shares | Identity of issue | Description | Current Value** |
|------|-----------------------------------|-----------------------------------|--------------|--------------------|
| | 20,800 | BAIDU INC | Common Stock | \$ 4,741,776 |
| | 7,000 | BECTON DICKINSON AND CO | Common Stock | 974,120 |
| | 27,177 | BIOGEN INC | Common Stock | 9,225,233 |
| | 20,900 | BOEING CO/THE | Common Stock | 2,716,582 |
| | 68,885 | BRISTOL-MYERS SQUIBB CO | Common Stock | 4,066,282 |
| | 23,300 | BROOKDALE SENIOR LIVING INC | Common Stock | 854,411 |
| | 24,732 | CANADIAN PACIFIC RAILWAY LTD | Common Stock | 4,765,609 |
| | 34,400 | CAPITAL ONE FINANCIAL CORP | Common Stock | 2,839,720 |
| | 12,900 | CARDINAL HEALTH INC | Common Stock | 1,041,417 |
| | 6,900 | CARMAX INC | Common Stock | 459,402 |
| | 4,200 | CARNIVAL CORP | Common Stock | 190,386 |
| | 50,346 | CELGENE CORP | Common Stock | 5,631,704 |
| | 8,114 | CHIPOTLE MEXICAN GRILL INC | Common Stock | 5,554,114 |
| | 1,500 | CIMAREX ENERGY CO | Common Stock | 159,000 |
| | 1,100 | CITIGROUP INC | Common Stock | 59,521 |
| | 3,600 | COGNIZANT TECHNOLOGY SOLUTIONS | Common Stock | 189,576 |
| | 8,000 | CONCHO RESOURCES INC | Common Stock | 798,000 |
| | 24,851 | CONSTELLATION BRANDS INC | Common Stock | 2,439,623 |
| | 3,400 | CONTINENTAL RESOURCES INC/OK | Common Stock | 130,424 |
| | 700 | COOPER COS INC/THE | Common Stock | 113,463 |
| | 8,900 | COSTCO WHOLESALE CORP | Common Stock | 1,261,575 |
| | 7,400 | COVIDIEN PLC | Common Stock | 756,872 |
| | 10,500 | CTRIIP.COM INTERNATIONAL LTD | Common Stock | 477,750 |
| | 58,600 | DANAHER CORP | Common Stock | 5,022,606 |
| | 3,600 | DELPHI AUTOMOTIVE PLC | Common Stock | 261,792 |
| | 106,378 | DELTA AIR LINES INC | Common Stock | 5,232,734 |
| | 70,445 | DISCOVER FINANCIAL SERVICES | Common Stock | 4,613,443 |
| | 1,900 | DISCOVERY COMMUNICATIONS INC | Common Stock | 64,068 |
| | 20,800 | ECOLAB INC | Common Stock | 2,174,015 |
| | 11,100 | EDWARDS LIFESCIENCES CORP | Common Stock | 1,413,918 |
| | 10,800 | ELECTRONIC ARTS INC | Common Stock | 507,762 |
| | 5,600 | ELI LILLY & CO | Common Stock | 386,344 |
| | 300 | EOG RESOURCES INC | Common Stock | 27,621 |
| | 16,800 | EQT CORP | Common Stock | 1,271,760 |
| | 40,464 | ESTEE LAUDER COS INC/THE | Common Stock | 3,083,357 |

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| | | | |
|---------|------------------------------|--------------|------------|
| 137,491 | FACEBOOK INC | Common Stock | 10,727,048 |
| 9,800 | FEDEX CORP | Common Stock | 1,701,868 |
| 16,900 | FISERV INC | Common Stock | 1,199,393 |
| 20,552 | FLEETCOR TECHNOLOGIES INC | Common Stock | 3,056,288 |
| 4,200 | FLOWSERVE CORP | Common Stock | 251,286 |
| 500 | FOSSIL GROUP INC | Common Stock | 55,370 |
| 34,200 | GARMIN LTD | Common Stock | 1,806,786 |
| 144,792 | GILEAD SCIENCES INC | Common Stock | 13,648,094 |
| 24,705 | GOOGLE INC | Common Stock | 13,071,573 |
| 11,100 | HANESBRANDS INC | Common Stock | 1,238,982 |

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| Fund | Par value /number of shares | Identity of issue | Description | Current Value** |
|------|-----------------------------------|-----------------------------------|--------------|--------------------|
| | 900 | HARLEY-DAVIDSON INC | Common Stock | \$ 59,319 |
| | 77,000 | HCA HOLDINGS INC | Common Stock | 5,651,030 |
| | 30,050 | HILTON WORLDWIDE HOLDINGS INC | Common Stock | 784,005 |
| | 20,000 | HOME DEPOT INC/THE | Common Stock | 2,099,400 |
| | 5,400 | HONEYWELL INTERNATIONAL INC | Common Stock | 539,568 |
| | 3,800 | IHS INC | Common Stock | 432,744 |
| | 11,039 | ILLUMINA INC | Common Stock | 2,037,579 |
| | 4,800 | INTERCONTINENTAL EXCHANGE INC | Common Stock | 1,052,592 |
| | 300 | INTUIT INC | Common Stock | 27,657 |
| | 6,203 | INTUITIVE SURGICAL INC | Common Stock | 3,281,015 |
| | 34,800 | INVESCO LTD | Common Stock | 1,375,296 |
| | 6,000 | JB HUNT TRANSPORT SERVICES INC | Common Stock | 505,500 |
| | 12,500 | KANSAS CITY SOUTHERN | Common Stock | 1,525,375 |
| | 300 | KEURIG GREEN MOUNTAIN INC | Common Stock | 39,719 |
| | 40,000 | KOHL'S CORP | Common Stock | 2,441,600 |
| | 46,950 | L BRANDS INC | Common Stock | 4,063,523 |
| | 42,782 | LAM RESEARCH CORP | Common Stock | 3,394,324 |
| | 15,700 | LAS VEGAS SANDS CORP | Common Stock | 913,112 |
| | 6,100 | LINKEDIN CORP | Common Stock | 1,401,231 |
| | 44,400 | LOWE'S COS INC | Common Stock | 3,054,720 |
| | 17,600 | LULULEMON ATHLETICA INC | Common Stock | 981,904 |
| | 34,800 | LYONDELLBASELL INDUSTRIES NV | Common Stock | 2,762,772 |
| | 3,800 | MARRIOTT INTERNATIONAL INC/MD | Common Stock | 296,514 |
| | 10,600 | MARSH & MCLENNAN COS INC | Common Stock | 606,744 |
| | 123,641 | MASTERCARD INC | Common Stock | 10,652,909 |
| | 20,589 | MCGRAW HILL FINANCIAL INC | Common Stock | 1,832,009 |
| | 53,565 | MCKESSON CORP | Common Stock | 11,119,023 |
| | 43,800 | MGM RESORTS INTERNATIONAL | Common Stock | 936,444 |
| | 3,300 | MICHAEL KORS HOLDINGS LTD | Common Stock | 247,830 |
| | 7,700 | MICROSOFT CORP | Common Stock | 357,665 |
| | 1,000 | MONSTER BEVERAGE CORP | Common Stock | 108,350 |
| | 189,700 | MORGAN STANLEY | Common Stock | 7,360,360 |
| | 4,100 | NETFLIX INC | Common Stock | 1,400,601 |
| | 86,746 | NIKE INC | Common Stock | 8,340,628 |
| | 2,800 | NORTHERN TRUST CORP | Common Stock | 188,720 |

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| | | | |
|--------|---------------------------------|--------------|-----------|
| 5,100 | NORWEIGIAN CRUISE LINE HOLDINGS | Common Stock | 238,476 |
| 42,700 | NXP SEMICONDUCTORS NV | Common Stock | 3,262,280 |
| 11,600 | O'REILLY AUTOMOTIVE INC | Common Stock | 2,234,392 |
| 3,700 | PALL CORP | Common Stock | 374,477 |
| 200 | PEPSICO INC | Common Stock | 18,912 |
| 1,000 | PERRIGO CO PLC | Common Stock | 167,160 |
| 8,700 | PHARMACYCLICS INC | Common Stock | 1,063,662 |
| 28,174 | PIONEER NATURAL RESOURCES CO | Common Stock | 4,193,700 |

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| Fund | Par value /number of shares | Identity of issue | Description | Current Value** |
|------|-----------------------------------|-----------------------------------|--------------|--------------------|
| | 400 | POLARIS INDUSTRIES INC | Common Stock | \$ 60,496 |
| | 34,966 | PPG INDUSTRIES INC | Common Stock | 8,082,391 |
| | 5,200 | PRAXAIR INC | Common Stock | 673,712 |
| | 13,600 | PRECISION CASTPARTS CORP | Common Stock | 3,275,968 |
| | 5,050 | PRICELINE GROUP INC/THE | Common Stock | 5,758,061 |
| | 400 | PVH CORP | Common Stock | 51,268 |
| | 300 | RALPH LAUREN CORP | Common Stock | 55,548 |
| | 13,329 | RANGE RESOURCES CORP | Common Stock | 712,435 |
| | 17,190 | RED HAT INC | Common Stock | 1,188,517 |
| | 3,000 | REGENERON PHARMACEUTICALS INC | Common Stock | 1,230,750 |
| | 8,300 | ROPER INDUSTRIES INC | Common Stock | 1,297,705 |
| | 11,800 | ROSS STORES INC | Common Stock | 1,112,268 |
| | 48,271 | ROYAL CARIBBEAN CRUISES LTD | Common Stock | 3,978,979 |
| | 72,261 | SALESFORCE.COM INC | Common Stock | 4,285,800 |
| | 300 | SCHLUMBERGER LTD | Common Stock | 25,623 |
| | 34,974 | SERVICENOW INC | Common Stock | 2,372,986 |
| | 14,800 | SHERWIN-WILLIAMS CO/THE | Common Stock | 3,892,992 |
| | 100 | SHIRE PLC | Common Stock | 21,254 |
| | 15,800 | SOFTBANK CORP | Common Stock | 469,260 |
| | 33,648 | SPLUNK INC | Common Stock | 1,983,550 |
| | 91,490 | STARBUCKS CORP | Common Stock | 7,506,755 |
| | 1,500 | STARWOOD HOTELS & RESORTS WORL | Common Stock | 121,605 |
| | 18,200 | STATE STREET CORP | Common Stock | 1,428,700 |
| | 6,600 | STRYKER CORP | Common Stock | 622,578 |
| | 17,900 | TABLEAU SOFTWARE INC | Common Stock | 1,517,204 |
| | 33,800 | TARGET CORP | Common Stock | 2,565,758 |
| | 50,200 | TD AMERITRADE HOLDING CORP | Common Stock | 1,796,156 |
| | 3,700 | TESLA MOTORS INC | Common Stock | 822,917 |
| | 21,200 | THERMO FISHER SCIENTIFIC INC | Common Stock | 2,656,148 |
| | 21,348 | TIFFANY & CO | Common Stock | 2,281,247 |
| | 1,600 | TIME WARNER INC | Common Stock | 136,672 |
| | 15,300 | TRACTOR SUPPLY CO | Common Stock | 1,205,946 |
| | 1,800 | TWENTY-FIRST CENTURY FOX INC | Common Stock | 69,129 |
| | 5,900 | TWITTER INC | Common Stock | 211,633 |
| | 30,345 | ULTA SALON COSMETICS & FRAGRAN | Common Stock | 3,879,305 |
| | 33,984 | UNDER ARMOUR INC | Common Stock | 2,307,514 |
| | 15,400 | UNION PACIFIC CORP | Common Stock | 1,834,602 |
| | 103,642 | UNITED CONTINENTAL HOLDINGS IN | Common Stock | 6,932,613 |

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| | | | |
|--------|-----------------------------------|--------------|-----------|
| 53,000 | UNITED STATES STEEL CORP | Common Stock | 1,417,220 |
| 6,900 | UNITEDHEALTH GROUP INC | Common Stock | 697,521 |
| 12,400 | VALEANT PHARMACEUTICALS INTERN | Common Stock | 1,774,564 |
| 7,000 | VERTEX PHARMACEUTICALS INC | Common Stock | 831,600 |
| 2,700 | VF CORP | Common Stock | 202,230 |

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| Fund | Par value /number of shares | Identity of issue | Description | Current Value** |
|------|-----------------------------------|--|---|------------------|
| | 59,200 | VIPSHOP HOLDINGS LTD | Common Stock | \$ 1,156,768 |
| | 41,849 | VISA INC | Common Stock | 10,972,808 |
| | 1,500 | VMWARE INC | Common Stock | 123,780 |
| | 14,100 | WABTEC CORP/DE | Common Stock | 1,225,149 |
| | 10,300 | WALGREENS BOOTS ALLIANCE INC | Common Stock | 784,860 |
| | 10,400 | WALT DISNEY CO/THE | Common Stock | 979,576 |
| | 25,381 | WESTERN DIGITAL CORP | Common Stock | 2,809,677 |
| | 27,111 | WORKDAY INC | Common Stock | 2,212,529 |
| | 20,600 | WYNN RESORTS LTD | Common Stock | 3,064,456 |
| | | Cash | Cash | 16,416 |
| | 1,388,208 | Mellon Capital Management Large Cap Growth Stock Fund | Common Collective Trust Fund | 186,727,806 |
| | 7,984,468 | *EB Temporary Investment Fund II | Common Collective Trust Fund | 7,984,468 |
| | | Large Cap Growth Fund Subtotal | | \$ 568,386,447 |
| | | ** Notes receivable from participants | Prime rate as of the month end prior to loan request date plus 1% | 180,795,702 |
| | | Total Assets Held in the Plan | | \$ 8,326,118,164 |

*Party-in-interest

**Represents fair value for all investments with the exception of GICs and security-backed investment contracts where current value represents contract value.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the Trustee (or other persons who administer the employee benefit plan) has duly caused this annual report to be signed on its behalf by the undersigned thereunto duly authorized.

THE 401(k) PLAN AND THE EMPLOYEE STOCK OWNERSHIP PLAN
OF CVS HEALTH CORPORATION AND AFFILIATED COMPANIES

Date: June 25, 2015

By

/s/ David M. Denton
David M. Denton
Executive Vice President, Chief
Financial Officer

EXHIBIT INDEX

| Exhibit | Description |
|---------|------------------------------|
| 23.1 | Consent of Ernst & Young LLP |

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