

CVS HEALTH CORPORATION

A Delaware corporation

(the “Company”)

Investment and Finance Committee Charter

Approved as of November 18, 2020

Purpose

The Investment and Finance Committee (the “Committee”) was created by the Board of Directors of the Company (the “Board”) to:

- assist the Board in reviewing the Company’s policies, strategies, transactions and performance regarding its investment portfolio; and
- oversee the Company’s capital and financial resources generally.

Membership

The Committee shall consist of at least three members, comprised solely of independent directors meeting the independence requirements of the New York Stock Exchange and the Securities and Exchange Commission. Committee members shall be appointed annually by the Board and may be removed by the Board at any time. The Committee shall recommend to the Board, and the Board shall designate, the Chair of the Committee.

Procedures

The Committee shall meet as often as it determines is appropriate to carry out its responsibilities under this charter, but not less frequently than three times a year. The Chair of the Committee, in consultation with the other Committee members, shall determine the frequency and length of the committee meetings and shall set meeting agendas consistent with this charter. The Committee shall maintain minutes of its meetings and make available copies of such minutes to the Board. The Secretary of the Company shall maintain copies of all minutes as permanent records of the Company.

Authority

General

The Committee has the sole authority to retain and terminate legal, financial or other advisors that the Committee may consider necessary, without conferring with or obtaining the approval of management or the full Board. The Committee has the sole authority to approve all of such advisors’ fees and other retention terms and shall have available appropriate funding from the Company. The Committee is directly responsible for the appointment, compensation and oversight of any such advisor’s work.

Delegation

The Committee may delegate its authority to subcommittees when it deems appropriate and in the best interests of the Company.

Responsibilities

In addition to any other responsibilities that may be assigned from time to time by the Board, the Committee is responsible for the following matters:

Investment Policies, Strategies, Transactions and Performance

- The Committee shall review and receive reports concerning:
 - investment transactions made on behalf of the Company and its subsidiaries with respect to the investment portfolio; and
 - the performance of the investment portfolios of the Company and its subsidiaries.
- The Committee shall delegate its authority to management to execute investment transactions on behalf of the Company in accordance with policies and within limits approved by the Committee. The Committee shall retain authority to approve investment transactions on behalf of the Company to the extent not delegated.

Capital and Financial Resources

- The Committee shall oversee the Company's processes for managing the finances of its employee pension and defined contribution benefit plans. As part of such supervision, the Committee shall obtain and review reports regarding:
 - investment policies and strategies established by the Company's internal benefit plan finance and investment committees;
 - performance of the investment portfolios supporting any employee pension and defined contribution benefit plans maintained by the Company; and
 - actuarial assumptions and funding policy established by the Company for any defined benefit pension plan maintained by the Company.
- The Committee shall review the Company's capital plan and provide guidance to the Board on significant financial policies and matters of financial corporate governance, including the Company's dividend policy, share repurchase program and the issuance or retirement of debt, credit facilities, and other securities.
- The Committee shall review significant multi-year strategic capital project expenditures and management.

- The Committee shall review the Company's stock repurchase programs, and shall evaluate such programs to determine whether it should recommend to the Board any modifications to such programs.
- The Committee shall review and approve the Company's decision to enter into swap transactions that are not cleared and are not traded on a designated contract market or swap execution facility, including establishing policies governing the use of such swaps, as necessary and appropriate in compliance with the rules of the Commodity Futures Trading Commission; *provided* that approval by the Committee of any swap transaction entered into by any subsidiary of the Company that is considered a financial entity shall not exempt such subsidiary from the requirement to clear and trade such swap transaction on a designated contract market or a swap execution facility in compliance with the rules of the Commodity Futures Trading Commission.
- The Committee shall take such other actions and perform such services as may be referred to it from time to time by the Board, including the conduct of special reviews as it may deem necessary or appropriate to fulfill its responsibilities.

Reporting to the Board

- The Committee shall report to the Board periodically and at least annually. These reports shall include a review of any issues that arise with respect to the investment policies, strategies and programs of the Company and its subsidiaries, the Company's capital and financial resources and any other matters that the Committee deems appropriate or is requested to be included by the Board.
- At least annually, the Committee shall evaluate its own performance and report to the Board on such evaluation.
- The Committee shall periodically review and assess the adequacy of this charter and recommend any proposed changes to the Board for approval.