For Members Of The IMS (UK) Pension Plan (The Plan)

Summary Funding Statement

Every three years, the Plan actuary advises on and carries out a formal in-depth financial health check of the Final Salary section, known as a triennial valuation. For the interim years, the actuary provides annual funding updates, which are available on request from Capita.

These reviews ensure the Plan has enough assets to pay your benefits when they are due. They look at the amount of assets the Plan has and the amount needed to pay benefits when they are due (liabilities). If the Plan has more liabilities than assets, there will be a shortfall and IQVIA and the Trustee must agree on how this shortfall should be met.

The Trustee is responsible for setting the methodology and assumptions adopted by the Plan actuary in the triennial valuations. IQVIA must also agree to the methodology and assumptions adopted.

Below, we have provided results for 5 April 2021 triennial valuation and this year's annual update.

YEAR TO	5 APRIL 2021 Full actuarial valuation	5 APRIL 2022 Interim update
VALUE OF THE PLAN'S FINAL SALARY LIABILITIES	£240.6 m	£230.0 m
VALUE OF THE PLAN'S MONEY PURCHASE LIABILITIES	£186.7 m	£215.0 m
TOTAL VALUE OF THE PLAN'S LIABILITIES	£427.3 m	£445.0 m
VALUE OF THE PLAN'S ASSETS	£413.7 m	£447.0 m
FUNDING LEVEL	97%	100%
SURPLUS (SHORTFALL)	(£13.6 m)	£2.0 m

The annual update as at 5 April 2022, showed the accumulated assets of the Plan represented 100% of the Plan's Technical Provisions (the amount needed to cover benefits built up by members in the past). This corresponded to a surplus of £2 million at 5 April 2022. This was an improvement in the funding position of the Plan since the actuarial valuation as at 5 April 2021 which disclosed a shortfall of £13.6 million. This improvement was mainly due to favourable investment returns and additional contributions paid by the Company.

THE SOLVENCY VALUATION

By law, we must also look at the funding position if IQVIA were to go out of business or the Plan ceased to exist. This is known as a solvency valuation. In this scenario, the Company would be expected to pay enough money to the Plan so that benefits accrued could be provided by an insurance company. If the Plan had been discontinued and wound up at the last valuation date (5 April 2021), there would have been insufficient assets to buy out the accrued benefits through the purchase of annuity policies with an insurer. The estimated discontinuance (or wind up) funding level was 87% (up from 79% in 2018), corresponding to a shortfall of £60.1 million.

RECOVERY PLAN

The Trustee and the Company have agreed a recovery plan dated 28 March 2022, expected to return the Plan to full funding against the Statutory Funding Objective. This includes shortfall contributions of £4 million a year, payable through to 31 January 2024, plus £2 million payable by 31 January 2025.

NO PAYMENT TO THE COMPANY

There has not been any payment to the Company out of the Plan's funds since our last update to you.

WHY DOES THE FUNDING PLAN NOT CALL FOR FULL SOLVENCY AT ALL TIMES?

The solvency position assumes that benefits will be secured via the purchase of annuity contacts with an insurance company. The cost of securing individual benefits in this way is more expensive than providing them through the Plan as insurers are generally more cautious in their risk calculations, and also look to make a profit. The solvency position also incorporates the future expenses involved in administration.

PENSION INCREASES

Pension increases are the level of any increases that apply to Final Salary section pensions in payment. Pension increases, where applicable, are either based on the annual change in the Retail Prices Index (RPI) up to a maximum of 5% each year or the annual change in the Consumer Prices Index (CPI) up to a maximum of 2.5% each year. The basis on which your pension is increased depends upon when you accrued pension in the Plan.

THE PENSION PROTECTION FUND

The Pension Protection Fund (PPF) pays benefits to members of defined benefit pension schemes (like the Final Salary section), if the scheme's sponsoring employer becomes insolvent and does not have sufficient funds to cover the cost of buying all members' benefits with an insurer. Although it's highly unlikely the Company would wind-up the Plan without sufficient funds to cover the cost of benefits, if it did happen then the Plan could apply to the PPF for compensation. Further information is available on the PPF website at **www.pensionprotectionfund.org.uk**

WHAT IS THE ROLE OF THE PENSIONS REGULATOR?

In certain circumstances, the Pensions Regulator has powers to intervene in a scheme's funding plan by changing the future accrual of benefits, setting the level of the statutory funding objective, setting the terms of the recovery plan for meeting the statutory funding objective and/or imposing a schedule of contributions. The Pensions Regulator has not used any of these powers in relation to the Plan.

Investment performance

For Final Salary section members, the Trustee monitors investments which are held to pay benefits earned up to 30 June 2011. The 12-month and three-year period to 31 March 2022 saw positive investment returns from the Final Salary section's investments. Below we've summarised how the Final Salary section is invested, the performance of those investments and the outcome of a recent review of the investment strategy.

FINAL SALARY SECTION ASSET ALLOCATION

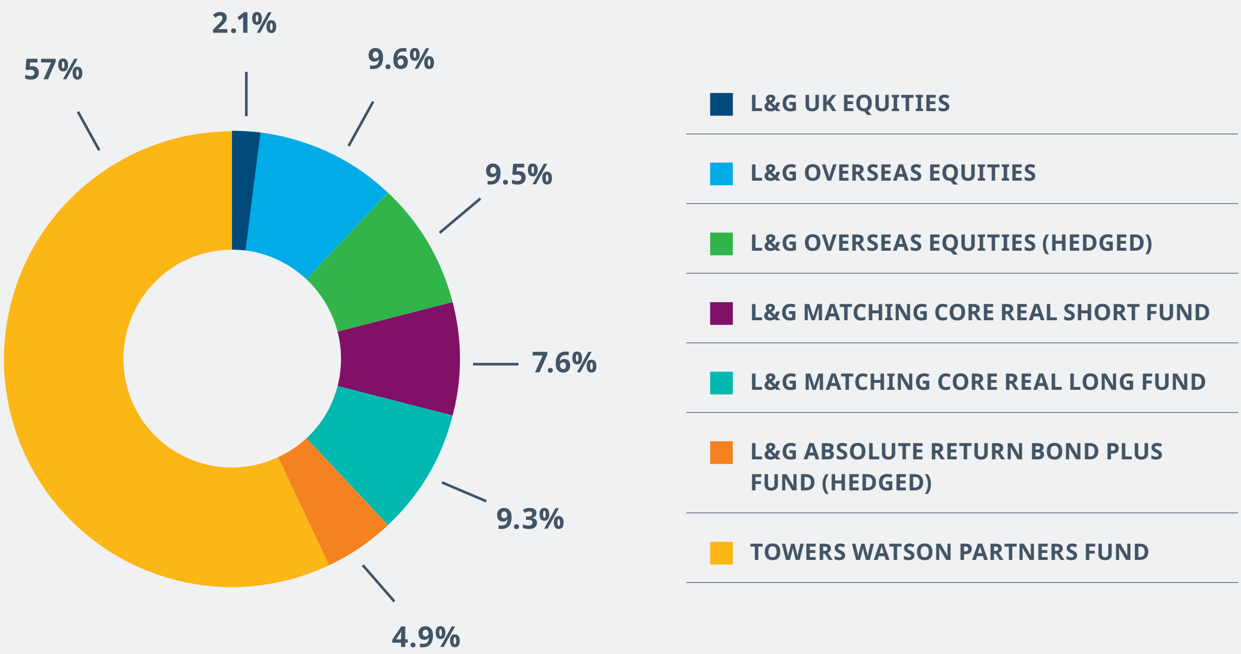
The Plan's assets are invested in a combination of:

- freely tradable investments (such as equities and bonds); and
- an insurance contract with Just Retirement Limited.

The Plan's freely tradable assets are invested in an insurance policy with Legal & General Assurance (Pensions Management) Limited and in the Towers Watson Partners Fund, which is a multi-asset return seeking portfolio.

The insurance contract with Just Retirement Limited provides a return exactly matching the payments due to a proportion of the Plan's pension payments. The fair value of this policy as at 5 April 2021 was £71.7 million and this policy value is in addition to the assets shown below.

The chart below shows how the Plan's Final Salary section assets (excluding the insurance contract) were allocated as at 31 March 2022:



HOW THE ASSETS PERFORMED AGAINST THEIR BENCHMARKS

The table below shows the performance of the Final Salary section's investments against their respective benchmarks to 31 March 2022:

INVESTMENT	LAST 12 MONTHS	LAST 3 YEARS (% PER YEAR)
L&G UK EQUITIES	12.2%	5.4%
Benchmark	*13.0%*	*5.3%*
L&G OVERSEAS EQUITIES	14.8%	15.3%
Benchmark	*14.8%*	*15.3%*
L&G OVERSEAS EQUITIES (HEDGED)	11.1%	14.7%
Benchmark	*11.1%*	*14.7%*
L&G MATCHING CORE REAL SHORT FUND	27.1%	9.0%
Benchmark	*27.2%*	*9.1%*
L&G MATCHING CORE REAL LONG FUND	3.3%	5.5%
Benchmark	*2.7%*	*5.3%*
L&G ABSOLUTE RETURN BOND PLUS FUND (HEDGED)	-1.6%	3.5%
Benchmark	*3.4%*	*3.9%*
TOWERS WATSON PARTNERS FUND	6.9%	8.0%
Benchmark	*12.0%*	*8.1%*

Investment jargon

Equities are stocks and shares of global companies, including those in emerging markets.

Bonds/Gilts are investments that represent a loan made by an investor to a borrower, for example a corporate or government loan.

Hedged in this instance means reducing the Plan's exposure to the risk of the pound declining in value relative to other currencies.

The Towers Watson Partners Fund invests across a range of asset types including, but not limited to, equities, property, infrastructure, bonds and hedge funds. The rationale for investing in this Fund is to reduce the level of equity risk in the investment strategy while still being able to achieve strong levels of return to support the funding objective of the Plan.