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 the actuarial valuation as at 5 April 2024 and the corresponding figures from the previous interim update.

Year to	**5 April 2023** Interim update	**5 April 2024** Full actuarial valuation
Value of the Plan's Final Salary liabilities	£165.0m	£169.7m
Value of the Plan's Defined Contribution (DC) liabilities	£224.0m	£292.1m
Total value of the Plan's liabilities	£389.0m	£461.8m
Value of the Plan's assets	£402.0m	£465.2m
Funding level	103%	101%
Surplus (Shortfall)	£13.0m	£2.4m

The triennial valuation as at 5 April 2024 showed the accumulated assets of the Plan represented 101% 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 £2.4 million at 5 April 2024.

This was a smaller surplus than that disclosed at the last interim update (£13.0 million). This fall in surplus was mainly due to the adoption of more cautious assumptions for the triennial valuation than were used for the interim update (which led to a high value placed on liabilities).

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 around the date of the triennial valuation, the assets of the Plan would have been sufficient to meet the cost of buying insurance policies that secure member benefits.

The estimated wind up funding level was 101% (up from 87% in 2021), corresponding to a surplus of £2.4 million.

Recovery plan

As there were sufficient assets to cover the Plan's technical provisions at the valuation date, a recovery plan is not required.

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.

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.

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.

Investment performance

For Final Salary Section members, the Trustee monitors investments which are held to pay benefits earned up to 30 June 2011. In the 12-month period to 31 March 2024, the dominant economic factors have been persistently high (but falling) inflation and further rises in interest rates.

Inflation reached its highest rate since the early 1980's in both the UK and US during the second half of 2022, leading the Federal Reserve, Bank of England, and European Central Bank to raise interest rates to bring inflation under control.

By 31 March 2024, inflation had fallen significantly, and markets began to price in interest rate cuts in 2024.

Final Salary Section asset allocation

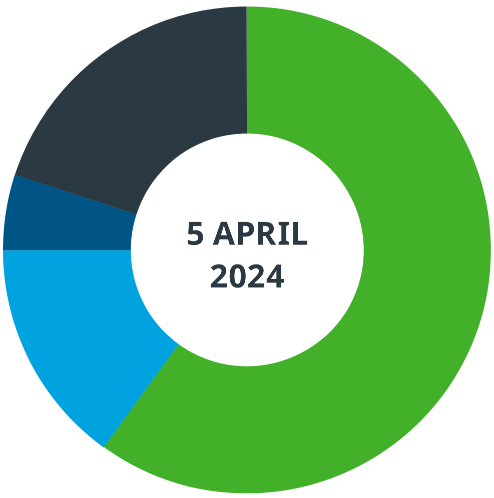
The Plan's assets are invested in a combination of:

- 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 Investment Management.

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 2024 was £51.0 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 5 April 2024:



60%	L&G Bonds and Liability Driven Investments Portfolio
15%	L&G Absolute Return Bond Plus Fund (Hedged)
5%	L&G Sterling Liquidity Fund
20%	L&G Buy and Maintain Credit Fund

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 2024:

Investment	Last 12 months (% per year)	Last 3 years (% per year)	Last 5 years (% per year)
L&G Bonds and Liability Driven Investments Portfolio *Benchmark*	Details of all underlying funds available in Report and Accounts (on request)		
L&G Absolute Return Bond Plus Fund (Hedged) *Benchmark*	12.1 *4.9*	3.9 *2.2*	4.8 *1.5*
L&G Sterling Liquidity Fund *Benchmark*	5.2 *5.1*	2.5 *2.5*	1.7 *1.6*
L&G Buy and Maintain Credit Fund *Benchmark*	6.0 *n/a*	-3.0 *n/a*	-0.5 *n/a*

Investment jargon

Bonds/Liability Driven Investments 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.