

Connect

For members with a Retirement Account and Investment Account

March 2025

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Connect with your pension

We live in an ever-evolving digital age, so it's important we help you to stay connected with your pension savings in the AstraZeneca Pension Fund. We're committed to providing you with the best possible member experience, so we're introducing even more technological enhancements, with up-to-date educational material to support your pension planning.

We've recently launched our new **My AZ Pension** website to provide a more user-friendly online experience, making it quicker and easier for you to keep connected with your pension savings. You can find details of some of the new educational material and key features of the website, alongside guidance for how to access your individual online account, on pages 4 to 8.

To help protect you from falling victim to online scammers and fraud, we've also launched a new website called **Protect your pension**. With added resources easily available, you can check out tips for how to build your awareness of cyber threats and stay scam safe. You can find out more about the **Protect your pension** website on page 10.

Since we last connected with you, we have run a selection campaign to appoint a Member-Nominated Trustee Director (MNTD). We received a number of applications for the role, and were impressed by the quality of the candidates who put themselves forward. Our congratulations to Ian Brimicombe who has been reappointed to the Trustee Board which manages the Fund. You can read more about the roles and responsibilities of a MNTD on page 3.

We are planning to introduce a new option in 2025 for members retiring before reaching State Pension age. The new Flexible Pension Option ('FPO') will allow you to receive a higher initial pension from the Fund up until your current State Pension age, after which point your Fund pension will step down (as you'll have received more of your Fund pension upfront). Learn more about the Flexible Pension Option on page 11.

To ensure we provide the support you need, we'll continue to listen to your thoughts and use your feedback to enhance your overall experience as a Fund member. Find out how you can get in touch on the back page – we would love to hear from you!

Adrian Kemp
Trustee Chair

Member-Nominated Trustee Director selection campaign



In September, we launched a campaign asking for members to apply to join the Trustee Board as a Member-Nominated Trustee Director (MNTD).

We received a number of applications for the role, and were impressed by the quality of the candidates who put themselves forward. After careful consideration during the selection process, Ian Brimicombe has been re-appointed as a MNTD from 15 December 2024, due to his experience and broader pensions knowledge.

We'd like to say a big thank you to all the members who applied for the MNTD position – there will be further opportunities to participate in the future when vacancies arise.

What does a MNTD do?

A MNTD is an important position and undertakes important responsibilities to safeguard the Fund and all members' best interests. A MNTD has the same responsibilities as the other Trustee directors – here's a reminder of the Trustee role and responsibilities:

- Ensure the Fund operates in accordance with the Rules and within the law.
- Invest the Fund assets in the members' best financial interests.
- Keep Trustee business strictly confidential at all times.
- Exercise Trustee discretions in the Rules, for example those relating to the payment of death benefits to a beneficiary.
- Act prudently, conscientiously and honestly with utmost good faith.
- Act impartially and use the Trustee's powers for the proper purposes.
- Take advice on technical matters and any other matters which are not understood.
- Monitor and review the Fund's professional advisers and investment managers.
- Monitor the financial position of the Fund.

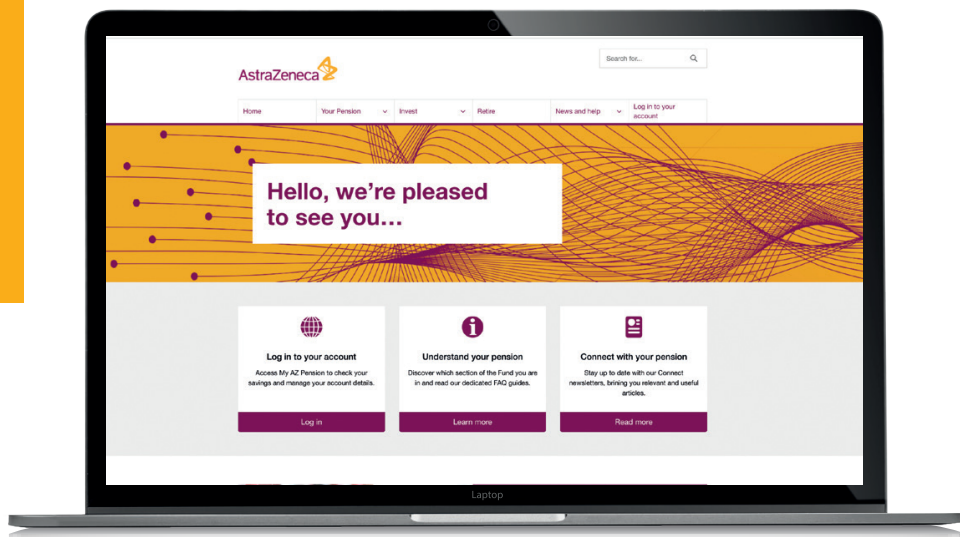
Enhancing your experience online

My AZ Pension

We've been enhancing your online experience with the AstraZeneca Pension Fund and will continue to do so in the coming months.



We recently introduced the all-new **My AZ Pension** website, helping to keep you informed and engaged with your pension in the Fund. You can access **My AZ Pension** now by going to www.myazpension.co.uk





Here are some key highlights of what you can expect:

- **Latest news** – You can access the latest version of Connect, bringing you relevant and useful articles to support you through all stages of your membership in the Fund. In addition, you also have access to the Fund information documents, under the ‘Fund and sustainability’ section. These documents outline how the Fund is governed in line with regulations.
- **Scams** – We have regularly emphasised the importance of being cyber-aware and ensuring you educate yourself on pension scams and how to avoid them. There is more information regarding this on **My AZ Pension**.
- **Monitor your savings** – Monitoring your savings is important as you consider how much is enough for the retirement lifestyle you want. With the State Pension providing only a basic level of support, understanding how your pension savings with the Fund contribute to your total income is essential. Find out more at: <https://experience200.ehr.com/astrazeneca/Home/Invest/Monitor-your-savings>

Enhancing your experience online

Sign up for digital communications

Our drive to digital

A huge thank you if you've already signed up for digital communications! We're trying to help as many members as possible to stay connected digitally to their pension savings. Keep an eye out for future communications about our drive to digital.



If you haven't signed up yet, please visit **My AZ Pension** at www.myazpension.co.uk, and log in to your pension account to register your personal email address and sign up for digital communications. You'll be taking another step towards keeping your benefits safe.

Logging in and keeping your pension account up to date helps us understand your current circumstances. It's also important you keep your beneficiaries up to date, as it makes it easier to pay your benefits to loved ones, if the worst were to happen. If these details are not up to date, log in and let us know who you would like to nominate to receive any benefits payable in the event of your death.

Add your email address and have your say!

As part of enhancing your online experience we will be reaching out to groups of members to gather feedback with our new mobile-friendly surveys. Another great reason to update your details to be able to give us your views!



Why go paperless?

- **It's safer:** Our online verification checks ensure only you can access your information – keeping your pension safe from scammers.
- **It's convenient:** You can review your benefits and update your information, such as your beneficiaries, securely online, whenever you want.
- **It's quicker:** Looking for answers about the Fund or your benefits? There's a wealth of information on the **My AZ Pension** website.

Manage your pension online



As well as ensuring you use the all-new **My AZ Pension** website to keep informed and engaged about your pension in the Fund, don't forget you can also manage your pension account online.

It's quick and easy for you to access and update your pension details, when it's convenient for you. Visit **My AZ Pension** and log in to your account at www.myazpension.co.uk

Here are some key actions you can take today:

- Review and/or update your nomination of potential beneficiaries
- Ensure your contact details are correct
- Add an email address to your account (if you have not done so)
- If you have not yet retired, review what your benefits might be worth.

If you haven't updated your contact details yet, visit **My AZ Pension** and log in to your account at www.myazpension.co.uk > 'My details' > 'Contact details' to ensure they're up to date. If you're unable to log on, you can follow the Account Recovery steps on the log-in page.

Coming soon....

We're working on new advancements to further enhance your online experience with the Fund. Keep an eye out for communications later in the year.

Digital communications and eCards

Another reason to sign up for digital communications and go paperless is the helpful suite of eCards we are committed to sending you. As you may remember, we ran Virtual Focus Groups (VFGs) in April 2024. Following the feedback we received from these sessions, we're now sending out regular eCards providing you with further information and helpful hints and tips on your retirement options, your retirement journey, hot topics and much more.



In November 2024, we released an eCard all about cyber-crime to all members who have opted in to digital communication and provided us with their email address. If you had opted in but missed it, search the subject line “Cyber-crime, how can you protect yourself against it?” in your inbox and have a read.

December saw us share another eCard with members, a reminder of the importance of nominating beneficiaries so the Trustee knows your wishes. Again, if you opted in and missed this, search the subject line in your inbox “Are you protecting your loved ones?”. To avoid missing out on future eCards, log in to your pension account at www.myazpension.co.uk and register your personal email address.

Be aware of online pension scams

It's important you stay protected from cyber-crime and online pension scams. Scammers are getting smarter and smarter, with pension scams on the rise. The only person who should be in control of your retirement savings is you.

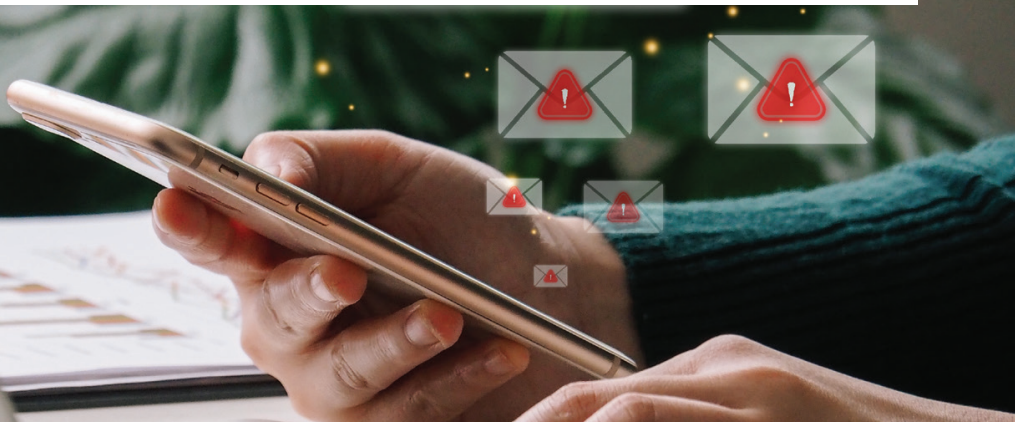


To help protect you from cyber-crime and online scammers, we've introduced **Protect your pension** – our latest digital enhancement. You can access **Protect your pension** by visiting <https://experience200.ehr.com/protectyourpension>

Protect your pension contains lots of educational content for you to increase your knowledge on how to keep your savings and financial future safe.

Here are some highlights:

- **Protect yourself** by discovering top tips to help you identify suspicious behaviour and understand the techniques scammers try and use.
- **Stay connected** with your pension with the latest news and resources.
- **Report something suspicious** if you feel you've been the victim of a scam or cyber-crime, or where you think someone might be targeting you.
- **Test your knowledge** by attempting to detect scam emails and phone calls, before taking the pension scams quiz!





Introducing the Flexible Pension Option

We are planning to make a new Flexible Pension Option (FPO) available later in 2025. If you are considering retiring before reaching State Pension age, the new FPO will allow you to receive a higher initial pension from the Fund up until your current State Pension age.

After reaching that age, your Fund pension will then step down (as you'll have received more of your Fund pension upfront). The FPO is being introduced to offer members greater flexibility in how they can take their Fund benefits at retirement and an opportunity to smooth out total income from the Fund and the State in retirement.

Please remember you have a range of options available to you in relation to your Fund pension. While the FPO is a new option, your existing retirement options (as detailed in your retirement statement) are not changing. For some time, support from Wren Sterling (a regulated, independent financial adviser) has been available to help you consider your retirement options – this support will be extended to include the FPO. You can find details of how to make an appointment with Wren Sterling in your latest retirement statement.

We're listening to you

We are always in regular contact with all our teams that support our members, including our Service Centre. We want to make sure the information we provide and the resources available to you are really targeted at improving your experience and making things easier.

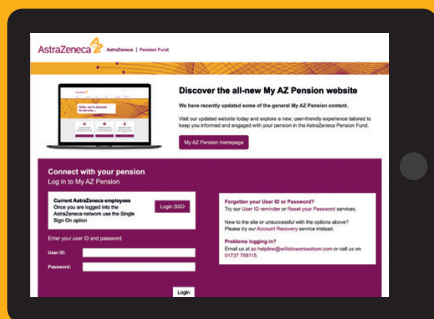
We have seen some key themes you, as members, are calling to discuss. These are:

Password Resets

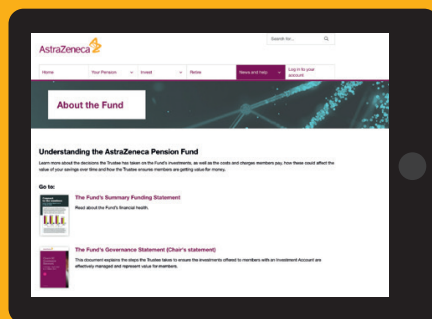
Retirement quote requests

General retirement queries

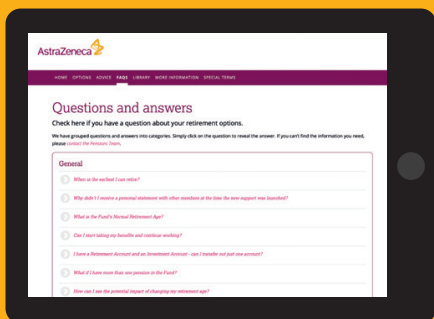
We have taken this on board, along with other themes we've seen over the years, and armed with this insight we have included content on the new My AZ Pension website to answer your queries. There may, of course, be occasions where a phone call is still needed, but here are some examples of content online you may find helpful:



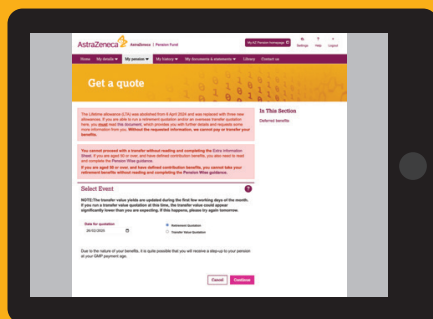
**Home > Log in to your account >
Reset your Password**



**Home > News and help >
About the Fund**



Home > Retire > FAQs



Home > Log in to your account > My Pension > Get a Quote

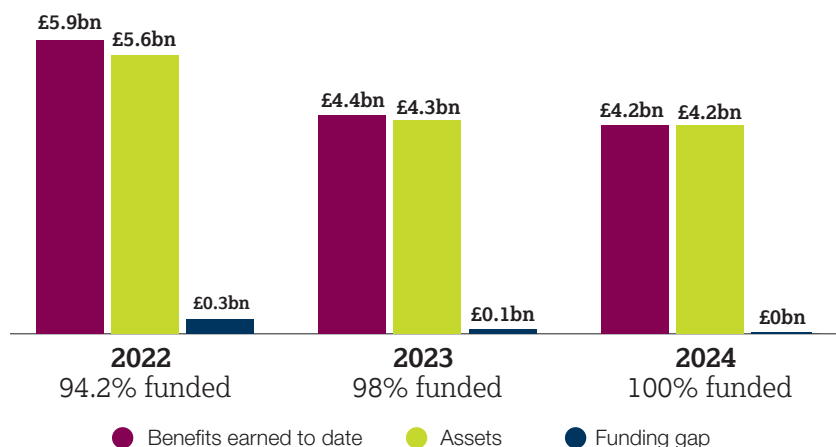
We encourage you to explore the new website before reaching out to the Service Centre for assistance. The website has been designed to be user-friendly and provides a comprehensive range of material to help you quickly find the information or services you may need. By navigating the site, you may be able to resolve your queries independently and more importantly save valuable time you can spend doing the things you really enjoy! However, if you do not find what you're looking for, our Service Centre staff will be happy to assist you.

We will continue to closely monitor your queries and will do our best to be as informative as possible. Our goal will always be to ensure that all of your concerns are addressed promptly and thoroughly, whether that be online or over the phone.

Connect to the numbers

Here are the latest funding figures as at 31 March 2024

The graphic below shows the balance between the assets (the value of the Fund's investments) and the liabilities (the cost of providing members' benefits) in 2024. This also illustrates the developments since the latest full Actuarial Valuation as at 31 March 2022 and the interim check carried out in 2023.



Funding has improved in the year to 31 March 2024 following asset outperformance (relative to the liabilities) and the deficit contributions paid by the Company.

Since the latest full Actuarial Valuation as at 31 March 2022, the funding level has improved to around 100% (with a £11m deficit) from 94% (a £347m deficit) in the previous valuation. This change is mainly due to investment performance and shifts in financial assumptions, which balanced each other out. The key factor behind these changes was market conditions. The rise in gilt yields at the end of 2022 reduced the value of the Fund's liabilities and, since a portion of the Fund's assets is invested to match these liabilities, the value of assets also decreased.

Filling the funding gap

As part of the full 2022 Actuarial Valuation, the Trustee and the Company agreed a plan to close the funding gap of £347 million. The Company will continue to pay contributions of £39 million a year to the Fund until 2028 under this plan which will be reviewed as part of the 31 March 2025 actuarial valuation. These additional payments will be used to further increase the amount of assets available if members' benefits were to be secured with an insurance company at some point in the future.

AstraZeneca has no plans to wind up the Fund. If the Fund had been wound up on 31 March 2022, its assets at that date would have covered 73.3% of the estimated amount needed to buy members' full benefits from an insurance company.

How was the Fund affected by the 'bond crisis' in late 2022?

Significant increases in UK Government bond yields over September and October 2022 created liquidity challenges for many UK defined benefit schemes with liability hedging portfolios, who needed to post collateral quickly to meet margin calls on derivative holdings. The AstraZeneca Pension Fund was not adversely impacted over this period due to Trustee oversight and a robust risk management policy. The Fund operated normally throughout this period, maintaining its investment strategy which delivered higher than expected investment returns, helping to reduce the deficit.

By law, we need to tell you:

- The Pensions Regulator has not modified the Fund nor imposed any directions, or Schedule of Contributions.
- There have not been any payments from the Fund to the Company since the last statement.

Reporting on the Fund investments with climate change in mind

The Trustee of the AstraZeneca Pension Fund works with its advisers to achieve Net Zero Greenhouse Gas (GHG) emissions. Our steps to measure our emissions and document how we take account of climate change in running the Fund are explained in our Taskforce on Climate-related Financial Disclosures report.

You can find it at: <https://experience200.ehr.com/astrazeneca/Home/News-and-help/News/The-Fund-and-sustainability>

Need help?

If you have a question, here's how to connect:

If you can't get online, just call or write to us.



For Fund information go to
My AZ Pension at:
www.myazpension.co.uk



Contact the Fund administrator if you need help at:
az.help@wtwco.com

To help us respond to your enquiry and avoid delay, please include your month of birth, postcode and the last four characters of your National Insurance number in your email. To protect yourself online, please only include this information in your email.



01737 788115

(9am to 5pm, Monday to Friday)

If you call us, we'll also ask for your identity information above.



AstraZeneca Pensions
WTW
Sunderland
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Want to know more about the Fund's funding and investment performance?

The latest interim valuation was completed as at 31 March 2024.

For more information on the Fund's funding levels, you can read the **Summary Funding Statement**.

