

Nokia Savings/401(k) Plan

Investment Summary: March 31, 2025

Variable Return Investments	FUND NAME (FUND OR MANAGER INCEPTION IN THE PLAN) INDEX/BENCHMARK	CUMULATIVE TOTAL RETURNS (NET OF ALL FEES AND EXPENSES)		ANNUALIZED TOTAL RETURNS (NET OF ALL FEES AND EXPENSES)					ANNUALIZED FEES AND EXPENSES (AS A % OF ASSETS INVESTED)			ANNUALIZED FEES AND EXPENSES (PER \$1,000 INVESTED)			ACTIVITY-SPECIFIC CHARGES
		3 Month	Year to date	1 Year	3 Years	5 Years	10 Years	Since Inception	FUND OPERATING EXPENSES	+ PLAN ADMIN COSTS	= TOTAL EXPENSE RATIO	FUND OPERATING EXPENSES	+ PLAN ADMIN COSTS	= TOTAL EXPENSE RATIO	
EQUITIES	U.S. Large Cap Equity Index Fund (4/1/2014)* Russell 1000® Index	-4.49	-4.49	7.80	8.63	18.44	12.17	12.26	0.02%	0.03%	0.05%	\$0.20	\$0.30	\$0.50	N
	U.S. Large Cap Value Equity Fund (7/1/2003) Russell 1000® Value Index	1.17	1.17	4.48	6.84	19.09	7.92	9.03	0.30%	0.03%	0.33%	\$3.00	\$0.30	\$3.30	N
	U.S. Large Cap Value Equity Index Fund (12/1/2023)* Russell 1000® Value Index	2.12	2.12	7.15	-	-	-	16.96	0.03%	0.03%	0.06%	\$0.30	\$0.30	\$0.60	N
	U.S. Large Cap Value Equity Fund 1 (4/11/2022) * Russell 1000® Value Index	0.79	0.79	5.22	7.32	-	-	7.32	0.31%	0.03%	0.34%	\$3.10	\$0.30	\$3.40	N
	U.S. Large Cap Value Equity Fund 2 (4/3/2018) * Russell 1000® Value Index	0.82	0.82	4.45	7.37	18.06	-	7.77	0.32%	0.03%	0.35%	\$3.20	\$0.30	\$3.50	N
	U.S. Large Cap Value Equity Fund 3 (4/3/2018) * Russell 1000® Value Index	1.93	1.93	1.24	5.87	19.94	-	7.82	0.39%	0.03%	0.42%	\$3.90	\$0.30	\$4.20	N
	U.S. Equity Index Fund (7/1/2000) Russell 3000® Index	-4.72	-4.72	7.19	8.22	18.19	11.83	7.71	0.03%	0.03%	0.06%	\$0.26	\$0.30	\$0.56	N
	U.S. Large Cap Growth Equity Fund (1/1/2001) Russell 1000® Growth Index	-9.33	-9.33	5.28	10.19	18.67	14.58	7.56	0.27%	0.03%	0.30%	\$2.70	\$0.30	\$3.00	N
	U.S. Large Cap Growth Equity Index Fund (12/1/2023)* Russell 1000® Growth Index	-10.00	-10.00	7.65	-	-	-	18.37	0.03%	0.03%	0.06%	\$0.30	\$0.30	\$0.60	N
	U.S. Large Cap Growth Equity Fund 1 (1/1/2001) * Russell 1000® Growth Index	-8.91	-8.91	3.47	9.05	16.13	13.69	7.22	0.31%	0.03%	0.34%	\$3.10	\$0.30	\$3.40	N
	U.S. Large Cap Growth Equity Fund 2 (4/3/2018) * Russell 1000® Growth Index	-9.43	-9.43	5.87	11.75	22.38	-	17.19	0.36%	0.03%	0.39%	\$3.60	\$0.30	\$3.90	N
	U.S. Midcap Equity Fund (1/4/2008) S&P Midcap 400 Index	-8.39	-8.39	-4.38	8.30	23.41	11.46	10.90	0.50%	0.03%	0.53%	\$5.00	\$0.30	\$5.30	N
	U.S. Small Cap Equity Fund (6/1/2004) Russell 2000® Index	-7.87	-7.87	1.76	3.48	17.36	9.53	9.53	0.72%	0.03%	0.75%	\$7.20	\$0.30	\$7.50	Y ²
	Global Low Volatility Index Fund (4/1/2024)* MSCI ACWI Minimum Volatility Net Dividend Return Index	6.51	6.51	13.22	-	-	-	13.22	0.05%	0.03%	0.08%	\$0.50	\$0.30	\$0.80	N
	International Equity Index Fund (4/2/2014) MSCI World Ex USA Net Dividend Index	7.22	7.22	6.16	6.56	12.65	5.91	5.21	0.04%	0.03%	0.07%	\$0.40	\$0.30	\$0.70	Y ²
	International Equity Fund (7/1/2000) International Equity Fund Benchmark	8.42	8.42	10.07	6.98	10.83	4.88	3.46	0.33%	0.03%	0.36%	\$3.30	\$0.30	\$3.60	Y ²
	International Developed Markets Equity Fund 1 (12/1/2023)* MSCI World Ex USA Net Dividend Index	5.78	5.78	6.95	-	-	-	13.09	0.45%	0.03%	0.48%	\$4.50	\$0.30	\$4.80	N
	International Developed Markets Equity Fund 2 (8/1/2015)* MSCI World Ex USA Net Dividend Index	14.48	14.48	17.17	12.16	15.54	-	6.37	0.41%	0.03%	0.44%	\$4.10	\$0.30	\$4.40	N
	Emerging Markets Equity Fund (3/29/2013)* MSCI Emerging Markets Net Dividend Index	3.76	3.76	-	-	-	-	7.69	0.08%	0.03%	0.11%	\$0.80	\$0.30	\$1.10	N

Nokia Savings/401(k) Plan

Investment Summary: March 31, 2025

Variable Return Investments	FUND NAME (FUND OR MANAGER INCEPTION IN THE PLAN) INDEX/BENCHMARK	CUMULATIVE TOTAL RETURNS (NET OF ALL FEES AND EXPENSES)		ANNUALIZED TOTAL RETURNS (NET OF ALL FEES AND EXPENSES)					ANNUALIZED FEES AND EXPENSES (AS A % OF ASSETS INVESTED)			ANNUALIZED FEES AND EXPENSES (PER \$1,000 INVESTED)			ACTIVITY-SPECIFIC CHARGES
		3 Month	Year to date	1 Year	3 Years	5 Years	10 Years	Since Inception	FUND OPERATING EXPENSES	+ PLAN ADMIN COSTS	= TOTAL EXPENSE RATIO	FUND OPERATING EXPENSES	+ PLAN ADMIN COSTS	= TOTAL EXPENSE RATIO	
FIXED INCOME	Money Market Fund (7/1/2000)	1.13	1.13	5.15	4.52	2.78	2.09	2.00	0.06%	0.03%	0.09%	\$0.60	\$0.30	\$0.90	N
	FTSE 90-Day Treasury Bill Index	1.10	1.10	5.17	4.42	2.69	1.90	1.81							
	Short Term Bond Fund (3/29/2013)	1.65	1.65	5.83	3.59	2.19	2.01	1.86	0.14%	0.03%	0.17%	\$1.40	\$0.30	\$1.70	N
	Bloomberg U.S. Government/Credit 1-3 Year Index	1.63	1.63	5.61	3.10	1.56	1.73	1.59							
	Core Bond Fund (4/1/2011)*	3.03	3.03	5.37	0.95	1.10	2.24	2.98	0.13%	0.03%	0.16%	\$1.30	\$0.30	\$1.60	N
	Bloomberg U.S. Aggregate Bond Index	2.78	2.78	4.88	0.52	-0.40	1.46	2.25							
	Bond Fund (7/1/2000)	2.82	2.82	5.21	0.84	0.23	1.75	4.24	0.13%	0.03%	0.16%	\$1.30	\$0.30	\$1.60	N
	FTSE US Broad Investment Grade Bond Index	2.78	2.78	4.97	0.48	-0.41	1.47	3.98							
REAL ASSETS	Treasury Inflation-Linked Bond Fund (4/1/2011)*	4.08	4.08	7.13	1.99	3.47	2.90	3.12	0.09%	0.03%	0.12%	\$0.90	\$0.30	\$1.20	N
	Treasury Inflation Linked Bond Fund Benchmark	4.00	4.00	6.94	1.81	3.44	2.85	3.01							
	High Yield Bond Fund (4/1/2011)*	1.59	1.59	7.97	3.39	6.74	4.20	5.13	0.35%	0.03%	0.38%	\$3.50	\$0.30	\$3.80	N
	High Yield Bond Fund Benchmark	1.00	1.00	7.69	4.98	7.25	4.76	5.37							
	Balanced Real Asset Fund (3/29/2013)	7.15	7.15	4.80	2.77	12.11	4.78	2.69	0.56%	0.03%	0.59%	\$5.60	\$0.30	\$5.90	N
	Balanced Real Asset Fund Benchmark	5.84	5.84	6.01	2.30	10.33	4.33	2.66							
	CPI + 3%	1.33	1.33	5.37	6.59	7.36	6.08	5.70							
	Customized Real Asset Fund (3/29/2013)*	9.17	9.17	4.76	3.38	16.59	5.35	2.65	0.71%	0.03%	0.74%	\$7.10	\$0.30	\$7.40	N
	Customized Real Asset Fund Benchmark	6.87	6.87	5.90	2.59	14.97	5.07	2.84							
	CPI + 5%	1.80	1.80	7.37	8.59	9.37	8.08	7.70							

Nokia Savings/401(k) Plan

Investment Summary: March 31, 2025

Variable Return Investments	FUND NAME (FUND OR MANAGER INCEPTION IN THE PLAN) INDEX/BENCHMARK	CUMULATIVE TOTAL RETURNS (NET OF ALL FEES AND EXPENSES)		ANNUALIZED TOTAL RETURNS (NET OF ALL FEES AND EXPENSES)					ANNUALIZED FEES AND EXPENSES (AS A % OF ASSETS INVESTED)			ANNUALIZED FEES AND EXPENSES (PER \$1,000 INVESTED)			ACTIVITY-SPECIFIC CHARGES
		3 Month	Year to date	1 Year	3 Years	5 Years	10 Years	Since Inception	FUND OPERATING EXPENSES	+ PLAN ADMIN COSTS	= TOTAL EXPENSE RATIO	FUND OPERATING EXPENSES	+ PLAN ADMIN COSTS	= TOTAL EXPENSE RATIO	
REIREMENT DATE FUNDS	Retirement Date Income Fund (4/1/2011)	2.93	2.93	6.98	4.08	6.78	4.58	4.70	0.22%	0.03%	0.25%	\$2.20	\$0.30	\$2.50	N
	Retirement Date Income Fund Benchmark	2.49	2.49	6.57	3.50	6.04	4.26	4.26							
	Retirement Date 2000 Fund (4/1/2011)	2.94	2.94	6.97	4.02	6.80	4.73	5.14	0.22%	0.03%	0.25%	\$2.20	\$0.30	\$2.50	N
	Retirement Date 2000 Fund Benchmark	2.49	2.49	6.57	3.50	6.04	4.39	4.63							
	Retirement Date 2005 Fund (4/1/2011)	2.94	2.94	7.01	4.03	7.87	5.23	5.67	0.22%	0.03%	0.25%	\$2.20	\$0.30	\$2.50	N
	Retirement Date 2005 Fund Benchmark	2.49	2.49	6.60	3.46	7.05	4.86	5.13							
	Retirement Date 2010 Fund (4/1/2011)	3.00	3.00	7.27	4.43	9.00	5.70	6.14	0.23%	0.03%	0.26%	\$2.30	\$0.30	\$2.60	N
	Retirement Date 2010 Fund Benchmark	2.39	2.39	6.71	3.80	8.21	5.39	5.63							
	Retirement Date 2015 Fund (4/1/2011)	2.92	2.92	7.54	4.76	10.07	6.12	6.56	0.26%	0.03%	0.29%	\$2.55	\$0.30	\$2.85	N
	Retirement Date 2015 Fund Benchmark	2.22	2.22	6.86	4.16	9.35	5.87	6.06							
	Retirement Date 2020 Fund (4/1/2011)	2.92	2.92	7.66	5.19	11.06	6.56	6.99	0.28%	0.03%	0.31%	\$2.80	\$0.30	\$3.10	N
	Retirement Date 2020 Fund Benchmark	2.06	2.06	6.88	4.51	10.34	6.29	6.46							
	Retirement Date 2025 Fund (4/1/2011)	2.92	2.92	7.83	5.68	12.07	6.99	7.39	0.31%	0.03%	0.34%	\$3.10	\$0.30	\$3.40	N
	Retirement Date 2025 Fund Benchmark	1.84	1.84	6.86	4.86	11.36	6.73	6.84							
	Retirement Date 2030 Fund (4/1/2011)	2.81	2.81	7.95	6.20	13.10	7.41	7.84	0.34%	0.03%	0.37%	\$3.40	\$0.30	\$3.70	N
	Retirement Date 2030 Fund Benchmark	1.50	1.50	6.70	5.18	12.39	7.16	7.26							
	Retirement Date 2035 Fund (4/1/2011)	2.54	2.54	8.01	6.71	14.14	7.79	8.20	0.36%	0.03%	0.39%	\$3.60	\$0.30	\$3.90	N
	Retirement Date 2035 Fund Benchmark	1.06	1.06	6.50	5.54	13.47	7.55	7.64							
	Retirement Date 2040 Fund (4/1/2011)	2.21	2.21	7.98	6.99	14.40	7.86	8.25	0.37%	0.03%	0.40%	\$3.70	\$0.30	\$4.00	N
	Retirement Date 2040 Fund Benchmark	0.64	0.64	6.20	5.63	13.78	7.68	7.73							
	Retirement Date 2045 Fund (4/1/2011)	2.01	2.01	7.89	7.06	14.41	7.86	8.25	0.37%	0.03%	0.40%	\$3.70	\$0.30	\$4.00	N
	Retirement Date 2045 Fund Benchmark	0.30	0.30	5.78	5.57	13.71	7.65	7.71							
	Retirement Date 2050 Fund (4/1/2011)	2.02	2.02	7.88	7.06	14.41	7.87	8.28	0.37%	0.03%	0.40%	\$3.70	\$0.30	\$4.00	N
	Retirement Date 2050 Fund Benchmark	0.30	0.30	5.78	5.57	13.71	7.65	7.71							
	Retirement Date 2055 Fund (4/1/2015)	1.95	1.95	7.87	7.11	14.47	7.86	7.86	0.37%	0.03%	0.40%	\$3.70	\$0.30	\$4.00	N
	Retirement Date 2055 Fund Benchmark	0.30	0.30	5.78	5.57	13.71	7.65	7.65							

Cumulative and annualized returns show the funds' historical performance and include changes in unit value and reinvestment of dividends and capital gains, if any. Past performance is not indicative of future results. Investment return and value of shares will fluctuate. Upon redemption, shares may be worth more or less than their original cost. The current performance may be higher or lower than the quoted performance. Since Inception performance is calculated from the fund's or manager's inception date in the Plan. Cumulative total returns are reported as of the period indicated.

* These funds are only available in multi manager funds and are not available for direct participant investment. You can request additional information about these funds by contacting the Nokia Benefits Resource Center.

- indicates that the investment fund has not been in existence for the specified period.

‡This fund carries a short-term trading fee of 2% for units held less than 31 days.

Nokia Savings/401(k) Plan

Important Notes to Investment Summary: March 31, 2025

PERFORMANCE BENCHMARKS

A benchmark is a standard against which the performance of an investment fund or investment manager can be measured. Performance information is shown with reference to certain benchmarks or market indices. Benchmark/index performance is not illustrative of any particular investment in the Plan. None of the benchmarks or indices is an actively-managed investment. It is not possible to invest directly in an index.

Market Indices. The market indices are defined in the Glossary of Investment Terms available by visiting the BenefitAnswersPlus website at <http://www.benefitanswersplus.com/GlossaryofInvestmentTerms.pdf> (Note: Website address is case-sensitive.)

Customized Benchmarks. The following funds use customized and/or composite benchmarks:

Retirement Date Funds. Each composite benchmark has the same target asset allocation as the Fund's target asset allocation and uses index returns to represent performance of the underlying funds. The benchmark returns were calculated by weighting the monthly index returns of each underlying fund's benchmark by the Fund's monthly target allocation for underlying funds. Target allocations adjust quarterly in accordance with the Retirement Date Fund's asset allocation design. For the periods shown on the previous pages, in the custom benchmark's calculation, the Russell 1000 Growth Index was used to represent the allocation to U.S. Large Cap Growth Equity Funds, the Russell 1000 Value Index was used to represent U.S. Large Cap Value Equity Funds, the Russell 1000 index was used to represent the allocation to the U.S. Large Cap Equity Index Fund, the Russell 2000 Index was used to represent the U.S. Small Cap Equity Fund, the MSCI ACWI Minimum Volatility Net Dividend Return Index was used to represent the Global Low Volatility Index Fund, the MSCI World ex-USA Net Dividend Index was used to represent the International Developed Markets Equity Funds, the MSCI Emerging Markets Net Dividend Index was used to represent the Emerging Markets Equity Fund, a separate custom benchmark (shown below) was used to represent the Customized Real Asset Fund, a separate custom benchmark (shown below) was used to represent the High Yield Bond Fund, a separate custom benchmark (shown below) was used to represent the Treasury Inflation-Linked Bond Fund, the Bloomberg Aggregate Index was used to represent the Core Bond Fund, and the Bloomberg 1-3 Year Government/Credit Index was used to represent the Short-Term Bond Fund.

Comparing the performance of a Retirement Date Fund to its composite benchmark shows the extent to which the investment managers of the underlying funds within the Retirement Date Funds out/underperformed on an aggregate basis over a given time period. Portfolios with different mixes of asset classes than the Retirement Date Funds may perform better or worse than the Retirement Date Funds.

Customized Real Asset Fund. Effective 8/1/2024, the Customized Real Asset Fund's benchmark changed to the following composite benchmark: 35% MSCI ACW Commodity Producers Sector Capped Index, 10% MSCI World IMI Core Real Estate Index, 10% MSCI ACW Infrastructure Index, 25% Bloomberg Commodity Index Total Return, and 20% Bloomberg U.S. Treasury Inflation Notes: 1-10 Year Index. For periods prior to the effective date of the benchmark change, the Fund's benchmark was a composite benchmark, as follows: 50% MSCI ACW Commodity Producers Index, 25% Bloomberg Commodity Index Total Return, and 25% Bloomberg U.S. Treasury Inflation Notes: 1-10 Year Index. The fund's benchmark links together the returns of the composite benchmarks before and after 8/1/2024 to provide a relevant basis for comparison to historical returns of the Customized Real Asset Fund.

Balanced Real Asset Fund. Effective 8/1/2024, the Balanced Real Asset Fund's benchmark changed to the following composite benchmark: 25% MSCI ACW Commodity Producers Sector Capped Index, 5% MSCI World IMI Core Real Estate Index, 5% MSCI ACW Infrastructure Index, 15% Bloomberg Commodity Index Total Return, and 50% Bloomberg U.S. Treasury Inflation Notes: 1-10 Year Index. For periods prior to the effective date of the benchmark change, the Fund's benchmark was a composite benchmark, as follows: 30% MSCI ACW Commodity Producers Index, 15% Bloomberg Commodity Index Total Return, and 55% Bloomberg U.S. Treasury Inflation Notes: 1-10 Year Index. The fund's benchmark links together the returns of the composite benchmarks before and after 8/1/2024 to provide a relevant basis for comparison to historical returns of the Balanced Real Asset Fund.

International Equity Fund. Effective 8/1/15, the International Equity Fund's benchmark changed to the MSCI ACW (All Country World) ex-US Standard Net Dividend Index. For periods prior to the effective date of the benchmark change, the Fund's benchmark was the MSCI World ex-USA Net Dividend Index. The fund's custom benchmark links together the returns of the MSCI World ex-USA Net Dividend Index (prior to 8/1/15) with the MSCI ACW ex-US Standard Net Dividend Index (including and after 8/1/15) to provide a relevant basis for comparison to historical returns of the International Equity Fund.

Treasury Inflation-Linked Bond Fund. Effective 10/1/16, the Treasury Inflation-Linked Bond Fund's benchmark changed to the Bloomberg U.S. Treasury Inflation Notes: 1-10 Year Index. For periods prior to the effective date of the benchmark change, the Fund's benchmark was the Bloomberg US Treasury: US TIPS Index. The Fund's benchmark links together the returns of the Bloomberg US Treasury: US TIPS Index (prior to 10/1/16) with the Bloomberg U.S. Treasury Inflation Notes: 1-10 Year Index (including and after 10/1/16) to provide a relevant basis for comparison to historical returns of the Treasury Inflation-Linked Bond Fund.

High Yield Bond Fund. Effective 4/1/22, the High Yield Bond Fund's benchmark changed to the Bloomberg U.S. Corporate High Yield 2% Issuer Capped Index. For periods prior to the effective date of the benchmark change, the Fund's benchmark was the FTSE US High Yield Market Capped Index. The Fund's benchmark links together the returns of the FTSE US High Yield Market Capped Index (prior to 4/1/22) with the Bloomberg U.S. Corporate High Yield 2% Issuer Capped Index (including and after 4/1/22) to provide a relevant basis for comparison to historical returns of the High Yield Bond Fund.

INVESTMENT RISKS

The funds offered by the Nokia Savings/401(k) Plan are designed for long-term investing. Though it is not possible to eliminate investment risk entirely, you can reduce your investment risk by diversifying your investments and choosing an appropriate mix of funds based on your investment goals, individual risk tolerance, investment time horizon, and personal financial circumstances. You should periodically review and rebalance your Plan account to maintain your desired mix of funds. The Plan offers products, tools, and services to assist you in determining and, if you wish, maintaining your desired asset mix through the Retirement Date Funds, Online Advice tool, and Professional Management Program.

You should carefully consider the information contained in the Plan's Fund Fact Sheets, along with other information available to you concerning the Plan and its investment funds (including, but not limited to, the Plan's Summary Plan Description and Annual Fee and Expense Disclosure) when making decisions regarding the investment of your Plan account. Your rights under the Plan are subject to the terms of the Plan, which are summarized in the Plan's Summary Plan Description.

There is no guarantee that a fund will meet its investment objective. Past performance does not indicate or guarantee future performance. Participants can lose money investing in the Plan's funds. Unit price, yield (if applicable), and return of the Funds will vary. Investment funds offered by the Plan are not insured or guaranteed by the FDIC or any other government agency.

Key risks of investing in the funds are summarized below and are not intended to be exhaustive. The principal risks applicable to each fund in the Nokia Savings/401(k) Plan are listed in the "Risk" section of each fund's Fund Fact Sheet. The magnitude of each stated risk can vary by fund depending on asset class, strategy, fund objective, and/or manager investment process.

Active Management Risk: For funds that are actively managed, the active manager's investment strategy and security selection, which is derived from its investment philosophy and process, might cause the fund to perform other than as expected or to underperform relevant benchmarks or other funds with a similar investment objective. This risk is reduced in funds with multiple managers due to diversification of active management risk.

Asset Allocation Risk: The selection of asset classes and the percentage at which the fund's assets are allocated to these asset classes can cause a fund to lose money or to underperform other funds with similar investment objectives. If the funds' asset allocation deviates from its target allocations, this could affect both the fund's level of risk and the fund's potential for gain or loss. Funds in the Nokia Savings/401(k) Plan that have asset allocation risk avoid these deviations through a pre-determined rebalancing process.

Commodity Risk: Commodities are raw materials or primary agricultural products such as metals, energy, and crops. Investments in commodities or financial instruments tied to these goods are exposed to financial risk associated with factors that can impact the prices of the underlying materials, including supply and demand dynamics, geopolitical events, weather conditions, and global macroeconomic trends.

Nokia Savings/401(k) Plan

Important Notes to Investment Summary: March 31, 2025

Credit Risk: Fixed income securities carry credit/default risks for both issuers and counterparties. Credit risk is the risk that the issuer of a bond will not be able to make principal and/or interest payments when they are due. Government bonds carry the lowest credit risk followed by investment grade bonds and then high yield bonds, also commonly known as "junk bonds", which are viewed to have a greater risk of default. Securities with higher levels of credit risk are more sensitive to changes in interest rates, economic and geopolitical environments, and issuer creditworthiness.

Derivatives Risk: Derivatives can be volatile and encompass risks that include various other factors such as currencies, leverage, counterparties, and liquidity. Using derivatives can result in investment returns that meaningfully deviate from the price of the underlying asset or market exposure. Investments in derivatives may have limited liquidity and may be harder to value, especially in declining markets. The Balanced Real Asset Fund uses derivatives (i.e., options, forwards, swaps, and futures) to gain exposure to various commodities instead of investing directly in the underlying asset like precious metals or agricultural products.

Inflation Risk: All else being equal, increases in inflation typically lead fixed income investments to lose value. This is because rising inflation reduces the purchasing power of income generated by investments that pay a fixed interest rate.

Interest Rate Risk: Fixed income securities (i.e. bonds) carry interest-rate risk, which means that when interest rates in the market rise there is generally a corresponding decline in the market values of bonds (and vice versa). This effect is generally more pronounced for bonds with longer dated maturities. Meaningful changes in interest rates may also affect equity valuations.

Market and Volatility Risk: Stock and bond markets can be volatile and can decline in value in response to adverse issuer, political, regulatory, market, or economic developments. Some markets tend to be more volatile than others, such as markets for foreign, small-cap, and mid-cap stocks.

Non-U.S. Investment Risk: Foreign securities and currencies particularly those in emerging markets, are subject to additional interest rate, currency exchange rate, economic, and political risks.

Sector/Industry Risk: Concentration in a particular sector or industry may cause the value of a Fund to fluctuate more than the broader market in response to events affecting that industry or sector, such as changes in economic conditions, government legislation or regulations, geopolitics, product cycles, mergers and acquisitions, supply and demand of basic resources, etc. In the Nokia Savings/401(k) Plan, fund managers are limited in the exposures they can take relative to the benchmark in a particular sector or industry.

Style Risk: The risk associated with the investment style or strategy of an equity fund. Investment funds follow a specific investment style, such as growth, value, or blend. Style risk arises when the chosen investment style underperforms compared to other styles or when market conditions change in a way that adversely affects the chosen style. For example, if your portfolio is heavily invested in growth stocks and the market favors value stocks, this leads to style risk.

INVESTMENT FEES AND EXPENSES

Note: Effective May 31, 2024, active manager T Rowe Price Trust Company was replaced with a passively-managed emerging markets equity strategy managed by Blackrock Institutional Trust Company in the International Equity Fund and Retirement Date Funds. This change and is expected to remain in place until a new active emerging markets equity manager is hired. Since passively-managed strategies are generally less costly than actively-managed strategies, the operating expenses for the Emerging Markets Equity Fund component of the International Equity Fund and Retirement Date Funds are lower than prior to the change and will remain lower so long as the Emerging Markets Equity Fund is managed passively. The International Equity Fund's and Retirement Date Funds' expense ratios will increase when/if active management is implemented.

Fees and expenses include both 1) fund operating expenses (i.e., the fees paid to or incurred by the fund's investment manager) and 2) the investment fund's share of those Plan Administrative Costs (i.e., the Plan-wide administrative costs that are paid directly out of the Plan's investment funds). Collectively, these fees and expenses are referred to as the investment fund's total "expense ratio."

1. Fund Operating Expenses are all of the costs associated with running or operating an investment fund, including the fund's investment management fee and other operational expenses incurred by the fund's investment manager, such as custodian, legal, and audit fees, and inclusive of fees paid to Mercer Investments LLC effective 10/1/2024 in providing investment consulting and discretionary investment services with respect to the Plan.
2. Plan Administrative Costs are the investment fund's share of Plan-wide audit and legal fees, participant communications costs, fiduciary services costs, investment advice fees, plan administrator costs, recordkeeping fees, and trustee/custodial fees. These costs are not "asset-based," although the aggregate amount of such costs is allocated to the Plan's investment funds ratably. There are no "revenue" sharing arrangements between any of the Plan's investment managers and the Plan's recordkeeper.

Expense ratios can vary widely among the Plan's investment funds, depending in part on the type of investment fund, its management (including whether it is actively or passively managed), and the risks and complexities of the fund's investment strategy.

You can estimate the annual cost associated with your investing in a particular fund by multiplying the total expense ratio percentage for the fund by your balance in that fund. The fees and costs shown are an estimate of all of the fees and expenses that may be charged to the investment fund. There are no additional layers of fees, costs, or expenses for any investment fund, including for funds that have more than one investment manager (i.e., a multi-manager fund or Retirement Date Fund).

The information is presented both as a percentage of assets invested and as a dollar amount per \$1,000 invested. The figures shown are derived by dividing the actual quarterly fees and expenses for each fund in dollars into the average of the previous quarter's daily end of day market values for each fund and multiplying by 4 to simulate an annual figure.

Because actual fund operating expenses, certain Plan Administrative costs, and total Plan assets cannot be known in advance, the total expense ratio charged to the Plan's investment funds for the calendar year could be different from what is shown. Actual fees and expenses charged to the Plan's investment funds for the previous calendar year can be found in the Plan's Annual Fee and Expense Disclosure.

Fees and expenses are only one of several factors that participants and beneficiaries should consider when making investment decisions. The cumulative effect of fees and expenses can substantially reduce the growth of a participant's or beneficiary's retirement account. Visit the Department of Labor's Web site for information regarding retirement plan fees including the long-term effect of fees and expenses on your savings at <https://www.dol.gov/agencies/ebsa/about-ebsa/our-activities/resource-center/publications/understanding-your-retirement-plan-fees>

WHERE TO GET ADDITIONAL INFORMATION

Additional information is available online at the website addresses shown below or by contacting the Nokia Benefits Resource Center at 1-888-232-4111 between 9:00 a.m. and 5 p.m., ET, Monday through Friday to speak to a representative.

The most recently available Fund Fact Sheets may be found by logging on to Your Benefits Resources at digital.alight.com/nokia or by visiting the BenefitAnswersPlus website at <http://www.benefitanswersplus.com/FundFactSheets.html> (website address is case sensitive).

To obtain current month-end performance information or to view your Plan account information, log on to Your Benefits Resources at digital.alight.com/nokia or contact the Nokia Benefits Resource Center at 1-888-232-4111 between 9:00 a.m. and 5 p.m., ET, Monday through Friday to speak to a representative.

A glossary of investment-related terms is available by visiting the BenefitAnswersPlus website at <http://www.benefitanswersplus.com/GlossaryofInvestmentTerms.pdf> (website address is case sensitive).

You can request additional information about funds that are not available for direct participant investment by contacting the Nokia Benefits Resource Center.

Summary Plan Descriptions are available by visiting the BenefitAnswers Plus website at www.benefitanswersplus.com and selecting your employment status then the link for "Legal Documents." The most recent Annual Fee and Expense Disclosure is available on the BenefitAnswers Plus website by selecting the tab "Other Benefits" then "Retirement Savings and Pension" then "Savings/401(k) Plan."

The information contained herein was provided by and is the sole responsibility of Nokia.

Not for redistribution.