



Effective Starting on May 28, 2025

Nokia Savings/401(k) Plan

> Notice of Changes to Investment Funds and
Investment Fund Lineup

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4/25/2025: Update made on page 5. The US Equity Fund that is actively managed is the **US SMID Cap Equity Fund**, NOT the **US SMID Cap Equity Index Fund** which is passively managed.

Notice of Changes to Investment Funds and Investment Fund Lineup

The Nokia Savings/401(k) Plan (the “Plan”) offers diverse, competitive, and low-cost investment funds and other services to help you achieve your retirement goals. As part of our commitment of offering you a high-quality Plan, we are making important updates to the Plan’s investment fund lineup starting May 28, 2025. These changes are designed to streamline your investment choices while introducing three new passively managed funds that can help reduce your overall investment costs. Investment costs (the fees and expenses you incur in investing in a fund) are only one of several factors you should consider when making investment decisions.

Important Information — Please Read Carefully

All of these changes will happen automatically, so there is no action you will be required to take. However, if you are currently invested in one of the funds that is changing or being eliminated, or you want to invest in one of the new funds, you should read this brochure carefully and consider taking action.

You should carefully consider the information contained in this brochure, along with other information available to you concerning the Plan and its investment funds, when making decisions regarding the investment of your Plan account.

Description of Changes

New funds being added effective May 29, 2025:

- **US Large Cap Equity Index Fund:** This fund will replace the US Large Cap Growth Equity Fund and US Large Cap Value Equity Fund, streamlining your investment choices. It is intended for participants who seek cost-effective exposure to only the large cap segment of the US equity market. This fund has been, and remains, a component of the Retirement Date Funds and will now also be available for direct participant investment. Concurrently, the benchmark for the US Large Cap Equity Index Fund will shift from the Russell 1000 Index to the S&P 500 Index, which offers a similar risk profile.
- **US Small and Mid (“SMID”) Cap Equity Fund:** This new actively managed fund will replace the existing US Mid Cap Equity and US Small Cap Equity Funds to simplify your fund choices while still providing exposure to a diverse range of mid- and small-cap companies.
- **US Small and Mid (“SMID”) Cap Equity Index Fund:** This new passively managed fund is intended for participants who seek cost-effective exposure to only the small- and mid-cap segment of the US equity market.
- **US Bond Index Fund:** This new passively managed fund is intended for participants who seek a cost-effective building block for the fixed income portion of their retirement portfolio.

Enhancements to existing funds effective May 30, 2025:

- **Retirement Date Funds:** The Retirement Date Funds will increase their exposures to passively managed US equities, reduce their exposures to real assets and inflation-linked funds, and shift the bond exposure more toward intermediate-term investment-grade bonds to enhance the long-term risk-adjusted return potential at the total fund level. The expense ratios of the Retirement Date Funds are expected to decrease.
- **Bond Fund:** The Bond Fund will change its strategy to be managed by more than one investment manager to decrease manager-specific risk. Concurrently, the benchmark for the Bond Fund will shift from the FTSE US Broad Investment Grade Bond Index to the Bloomberg US Aggregate Bond Index, which offers a similar risk profile while including a greater number of US investment-grade securities. The Bond Fund’s total expense ratio is expected to decrease.
- **International Equity Index Fund:** The Fund’s benchmark will change from the MSCI World ex US Index to the MSCI ACW ex US Investable Market Index. As a result, the fund will include exposure to emerging markets in addition to developed international markets and will include more mid- and small-cap companies. The International Equity Index Fund’s total expense ratio is expected to decrease.

Note: The US Equity Index Fund will not change but it will be renamed the **US All Cap Equity Index Fund** to distinguish between this and other index funds offered in the Plan. This fund is intended for participants who want exposure to US companies across all market capitalizations (large, mid, and small) in a single fund.

Description of Changes (continued)

Funds being closed effective May 28, 2025:

- The actively managed **US Large Cap Value Equity** and **US Large Cap Growth Equity Funds** will be removed from the investment lineup to streamline your investment choices, and your balance(s) will be mapped to the new passively managed US Large Cap Equity Index Fund (refer to mapping table below).
- The actively managed **US Mid Cap Equity** and **US Small Cap Equity Funds** will also be removed to streamline your investment choices, with your balance(s) mapping to the new actively managed US SMID Cap Equity Fund (refer to mapping table below).
- The **Retirement Date 2000 Fund** and **Retirement Date 2005 Fund** will close, and their assets will be transferred to the Retirement Date Income Fund, a fund with the same target investment mix and which is intended for participants who retired and began withdrawing from their account in the year 2007 or before.

Investment Fund Mapping

The following table shows how your balances in the investment funds being removed from the Plan’s investment lineup will be mapped if you do not take action **prior to 4:00 p.m., ET, on May 29, 2025.**

You should review your current investment mix and investment elections (for roll-in contributions and other additions such as loan repayments) both before and after the fund changes outlined on the previous page and the top of this page to ensure they are aligned with your own personal investment objectives.

	If you are invested in any funds listed in Column A after 4:00 p.m., ET, on May 29, 2025, your closing balance within that fund will be automatically transferred to the fund listed in Column B and will be visible in your account on May 30, 2025.	
Asset class	A	B
Equities	US Large Cap Value Equity Fund	US Large Cap Equity Index Fund
	US Large Cap Growth Equity Fund	
	US Mid Cap Equity Fund	US SMID Cap Equity Fund
	US Small Cap Equity Fund	
Retirement Date Funds	Retirement Date 2000 Fund	Retirement Date Income Fund
	Retirement Date 2005 Fund	

Your Investment Fund Lineup Effective May 29, 2025

The Nokia Savings/401(k) Plan's investment fund lineup offers a broad range of investment options. By choosing from among the Plan's "core" investment funds, you have the ability to create an investment portfolio with the risk and return characteristics that are right for you.

The relative risk and return characteristics for the Plan's "core" investment funds, by asset class, are shown below.

	Categories to the left have lower risk/return potential			Categories to the right have higher risk/return potential		
	Fixed Income			Real Assets	US Equity	International Equity
Actively Managed	Money Market Fund	Short Term Bond Fund	Bond Fund	Balanced Real Asset Fund	NEW US SMID Cap Equity Index Fund US SMID Cap Equity Index Fund	International Equity Fund
Passively Managed			NEW US Bond Index Fund		US All Cap Equity Index Fund* NEW US Large Cap Equity Index Fund NEW US SMID Cap Equity Index Fund	International Equity Index Fund

The Plan also offers 11 Retirement Date Funds, which are diversified mixes of equity, fixed income, and inflation-sensitive investments that change their investment mixes over time.

*Formerly named the US Equity Index Fund.

This spectrum is based on general asset class categories, and not on the actual investment funds, and their holdings, which may be different than what is depicted here. Risk associated with the investment funds can vary within each particular asset category, and the relative risk of categories may change under certain economic conditions. For more complete discussion of risk associated with the investment funds, please read the Plan's Fund Fact Sheets before making your investment decisions. This spectrum does not represent actual or implied performance.

What This Means to You & Key Dates

All of these changes will happen automatically, so there is no action you are required to take. However, if you are currently invested in one of the funds that is being closed or is changing, or you want to invest in one of the new funds, you should read this brochure carefully and consider taking action.

New Funds The US Bond Index Fund, the US Large Cap Equity Index Fund, the US SMID Cap Equity Index Fund, and the US SMID Cap Equity Fund will be added to the Plan's investment fund lineup.		
What's Happening?	What Can You Do?	When?
The following four NEW investment funds will be added to the Plan's investment fund lineup: <ul style="list-style-type: none"> • US Bond Index Fund • US Large Cap Equity Index Fund • US SMID Cap Equity Index Fund • US SMID Cap Equity Fund 	Refer to the "Additional Fund Information" section of this brochure to review detailed information about each of the four new funds. If you are interested in investing in these funds on or after May 29, 2025, log on to your account at digital.alight.com/nokia or contact the Nokia Benefits Resource Center at 1-888-232-4111 between the hours of 9:00 a.m. and 5:00 p.m., Eastern Time (ET), Monday through Friday.	These funds will be available beginning May 29, 2025 .

Fund Enhancements The International Equity Index Fund, Bond Fund, and the Retirement Date Funds will be enhanced as described on page 3 . Additionally, the name of the US Equity Index Fund will change to the US All Cap Equity Index Fund.		
What's Happening?	What Can You Do?	When?
Changes to the following funds will be automatically made effective May 30, 2025 : <ul style="list-style-type: none"> • Bond Fund • International Equity Index Fund • Retirement Date Funds (Note: The US Equity Index Fund will not change but it will be renamed the US All Cap Equity Index Fund on May 29, 2025 .)	The changes being made are considered enhancements to these funds. However, if you are not interested in these enhancements and want to take action before these changes take effect, you may: <ul style="list-style-type: none"> • Transfer your current balance in these funds into any other Plan fund (or funds). • Change your investment elections for future contributions (if you are currently contributing to the Plan) from these to any other Plan fund (or funds). To do either of the above prior to 4:00 p.m., ET, on May 29, 2025 , log on to your account at digital.alight.com/nokia or contact the Nokia Benefits Resource Center at 1-888-232-4111 between the hours of 9:00 a.m. and 5:00 p.m., ET, Monday through Friday.	You can request changes any time before 4:00 p.m., ET, on May 29, 2025 .

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Closing Funds

The US Large Cap Value Equity Fund, the US Large Cap Growth Equity Fund, the US Mid Cap Equity Fund, the US Small Cap Equity Fund, the Retirement Date 2000 Fund, and Retirement Date 2005 Fund will close to new investments on May 29, 2025, at 4:00 p.m., ET.

What's Happening?	What Can You Do?	When?
<p>On May 28, 2025, at 4:00 p.m., ET, the following funds will close to new investments and you will no longer be able to make transfers into these funds. (You will, however, be able to make transfers and withdrawals out of the funds until 4:00 p.m., ET, on May 29, 2025):</p> <ul style="list-style-type: none"> • US Large Cap Value Equity Fund • US Large Cap Growth Equity Fund • US Mid Cap Equity Fund • US Small Cap Equity Fund • Retirement Date 2000 Fund • Retirement Date 2005 Fund <p>Any ongoing contributions and loan repayments you have directed into these funds will be automatically redirected into the funds shown in the mapping table on page 4 after May 29, 2025, at 4:00 p.m., ET.</p>	<p>If you are interested in taking action before these changes take effect, you may:</p> <ul style="list-style-type: none"> • Change your investment elections for future contributions (if you are currently contributing to the Plan) from the affected funds to any other Plan fund (or funds). • Transfer your current balance in these funds into any other Plan fund (or funds). <p>To do either of the above, log on to your account at digital.alight.com/nokia or contact the Nokia Benefits Resource Center at 1-888-232-4111 between the hours of 9:00 a.m. and 5:00 p.m., ET, Monday through Friday.</p>	<ul style="list-style-type: none"> • You can change your investment elections for future contributions before these funds close at any time before 4:00 p.m., ET, on May 28, 2025. • You can transfer your current balance in a closing fund to another fund(s) before this change automatically takes effect at any time before 4:00 p.m., ET, on May 29, 2025.

Additional Fund Information

US Bond Index Fund — Fund Description Effective May 29, 2025

Fund objective: The investment goal of the US Bond Index Fund is to track the return and risk of the Bloomberg US Aggregate Bond Index (the “Benchmark”).

Fund information:

Fund availability in the Plan: May 29, 2025

Fund manager: BlackRock Institutional Trust Company, NA

Note: Fund managers may change from time to time consistent with achieving the overall investment objectives of the funds.

Benchmark:

Bloomberg US Aggregate Bond Index

Estimated total expense ratio: Because actual fund operating expenses, certain Plan administrative costs, and total Plan assets cannot be known in advance, the total expense ratio for the fund could be different from what is shown. See the “Endnotes” section on [page 19](#) for a description of what is included in a fund’s total expense ratio.

Fund Name	Estimated Annualized Fees and Expenses (as a % of Assets Invested)			Estimated Annualized Fees and Expenses (per \$1,000 Invested)		
	Fund Operating Expenses	Plan Administrative Costs	Total Expense Ratio	Fund Operating Expenses	Plan Administrative Costs	Total Expense Ratio
US Bond Index Fund	0.02%	0.03%	0.05%	\$0.20	\$0.30	\$0.50

Fund strategy: The US Bond Index Fund seeks to approximate as closely as practicable the total rate of return of the market for debt securities as defined by the Bloomberg US Aggregate Bond Index. The fund achieves this by investing in a representative sample of securities from the index, rather than holding every security in it. Selected securities are expected to have similar investment characteristics (like market capitalization and industry weightings), fundamental traits (such as return variability and yield), and liquidity measures compared to the Bloomberg US Aggregate Bond Index.

Principal risks: Credit Risk, Inflation Risk, Interest Rate Risk, Market/Volatility Risk. See the “Endnotes” section on [page 19](#) for risk descriptions.

Performance as of December 31, 2024

The performance figure is shown below for the results for the US Debt Index Fund F, the commingled fund in which the US Bond Index Fund will invest. This performance and benchmark information was provided by the BlackRock Institutional Trust Company, NA and is not an indication of how the US Bond Index Fund or the benchmark will perform in the future. Performance shown here includes an accrual for fund-level administrative costs, but is not reduced to reflect investment management fees or the allocable portion of Nokia Savings/401(k) Plan administrative costs, which would further decrease returns. Actual performance net of fees for the US Bond Index Fund in the future will be available on Your Benefits Resources™ (YBR) and in the Fund Fact Sheets.

Annualized Total Returns %	1 Year	3 Year	5 Year	10 Year	Life*
US Debt Index Fund F	1.40	-2.31	-0.25	1.42	4.31
Bloomberg US Aggregate Bond Index	1.25	-2.41	-0.33	1.35	4.24

*Life of Fund performance is measured from June 6, 1996 (the inception date of the US Debt Index Fund F) through December 31, 2024.

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Bond Fund — Fund Description Effective May 30, 2025

Fund objective: The fund seeks to outperform the Bloomberg US Aggregate Bond Index (the “Benchmark”) over a full market cycle, net of total fees and expenses.

Fund information:

Fund availability in the Plan: July 1, 2000

Fund managers: John Hancock Trust Company and Prudential Trust Company.

Note: Fund managers may change from time to time consistent with achieving the overall investment objectives of the funds.

Benchmark: Bloomberg US Aggregate Bond Index

Effective May 30, 2025, the Bond Fund’s benchmark will change to the Bloomberg US Aggregate Bond Index. For periods prior to the effective date of the benchmark change, the fund’s benchmark was the FTSE US Broad Investment Grade Bond Index. The fund’s benchmark links together the returns of the FTSE US Broad Investment Grade Bond Index (prior to May 30, 2025) with the Bloomberg US Aggregate Bond Index (including and after May 30, 2025) to provide a relevant basis for comparison to historical returns of the Bond Fund.

Estimated total expense ratio: Because actual fund operating expenses, certain Plan administrative costs, and total Plan assets cannot be known in advance, the total expense ratio for the fund could be different from what is shown. See the “Endnotes” section on [page 19](#) for a description of what is included in a fund’s total expense ratio.

Fund Name	Estimated Annualized Fees and Expenses (as a % of Assets Invested)			Estimated Annualized Fees and Expenses (per \$1,000 Invested)		
	Fund Operating Expenses	Plan Administrative Costs	Total Expense Ratio	Fund Operating Expenses	Plan Administrative Costs	Total Expense Ratio
Bond Fund	0.15%	0.03%	0.18%	\$1.50	\$0.30	\$1.80

Fund strategy: The Bond Fund invests primarily in a diversified portfolio of fixed-income securities, including US Treasury and agency securities, corporate bonds, and securitized bonds such as mortgage-backed and asset-backed securities. The fund’s strategy blends more than one investment manager into a single fund with investing styles and strategies intended to complement each other to meet the overall investment objective of the fund. The investment managers act independently of each other and use their own methodologies for selecting investments. The fund may own a limited amount of high-quality, foreign-denominated bonds, including emerging market bonds, and may also own a limited amount of corporate bonds issued by high-yield, or lower quality, issuers. The fund may use derivative instruments (including interest rate futures, options, and swaps) to manage various risks and exposures.

Principal risks: Active Management Risk, Credit Risk, Inflation Risk, Interest Rate Risk, Market/Volatility Risk. See the “Endnotes” section on [page 19](#) for risk descriptions.

Performance: Refer to the Plan’s Fund Fact Sheets for historical performance of the Bond Fund.

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US Large Cap Equity Index Fund — Fund Description Effective May 29, 2025

Fund objective: The investment goal of the US Large Cap Equity Index Fund is to track the return and risk of the S&P 500 Index.

Fund information:

Fund availability in the Plan: April 1, 2014

Fund manager: BlackRock Institutional Trust Company, NA. **Note:** Fund managers may change from time to time consistent with achieving the overall investment objectives of the funds.

Benchmark: S&P 500 Index

Effective May 30, 2025, the US Large Cap Equity Index Fund's benchmark will change to the S&P 500 Index. For periods prior to the effective date of the benchmark change, the fund's benchmark was the Russell 1000 Index. The Fund's benchmark links together the returns of the Russell 1000 (prior to May 30, 2025) with the S&P 500 Index (including and after May 30, 2025) to provide a relevant basis for comparison to historical returns of the US Large Cap Equity Index Fund.

Estimated total expense ratio: Because actual fund operating expenses, certain Plan administrative costs, and total Plan assets cannot be known in advance, the total expense ratio for the fund could be different from what is shown. See the "Endnotes" section on [page 19](#) for a description of what is included in a fund's total expense ratio.

Fund Name	Estimated Annualized Fees and Expenses (as a % of Assets Invested)			Estimated Annualized Fees and Expenses (per \$1,000 Invested)		
	Fund Operating Expenses	Plan Administrative Costs	Total Expense Ratio	Fund Operating Expenses	Plan Administrative Costs	Total Expense Ratio
US Large Cap Equity Index Fund	0.02%	0.03%	0.05%	\$0.20	\$0.30	\$0.50

Fund strategy: The US Large Cap Equity Index Fund seeks to track the risk and return of the S&P 500 Index by investing in the stocks that make up the index. The S&P 500 Index consists of the 500 largest publicly traded stocks in the US market and accounts for approximately 80% of the US stock market capitalization.

Principal risks: Market/Volatility Risk. See the "Endnotes" section on [page 19](#) for risk descriptions.

Performance: Refer to the Plan's Quarterly Fund Performance Review for historical performance of the US Large Cap Equity Index Fund.

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Effective Starting on May 28, 2025

US SMID Cap Equity Index Fund — Fund Description Effective May 29, 2025

Fund objective: The investment goal of the US SMID Cap Equity Index Fund is to track the return and risk of the Russell Small Cap Completeness Index.

Benchmark: Russell Small Cap Completeness Index

Fund information:

Fund availability in the Plan: May 29, 2025

Fund manager: BlackRock Institutional Trust Company, NA. **Note:** Fund managers may change from time to time consistent with achieving the overall investment objectives of the funds.

Estimated total expense ratio: Because actual fund operating expenses, certain Plan administrative costs, and total Plan assets cannot be known in advance, the total expense ratio for the fund could be different from what is shown. See the “Endnotes” section on [page 19](#) for a description of what is included in a fund’s total expense ratio.

Fund Name	Estimated Annualized Fees and Expenses (as a % of Assets Invested)			Estimated Annualized Fees and Expenses (Per \$1,000 Invested)		
	Fund Operating Expenses	Plan Administrative Costs	Total Expense Ratio	Fund Operating Expenses	Plan Administrative Costs	Total Expense Ratio
US SMID Cap Equity Index Fund	0.03%	0.03%	0.06%	\$0.30	\$0.30	\$0.60

Fund strategy: The US SMID Cap Equity Index Fund seeks investment results that correspond generally to the price and yield performance, before fees and expenses, of the Russell Small Cap Completeness Index. The fund achieves this by investing in a representative sample of securities from the index, rather than holding every stock in it. Selected securities are expected to have similar investment characteristics (like market capitalization and industry weightings), fundamental traits (including return variability and yield), and liquidity measures compared to the Russell Small Cap Completeness Index. The Russell Small Cap Completeness Index includes a broad range of small- and mid-cap stocks that are not part of the S&P 500 Index.

Principal risks: Market/Volatility Risk. See the “Endnotes” section on [page 19](#) for risk descriptions.

Performance as of December 31, 2024: The performance figure is shown below for the Russell Small Cap Completeness Index Fund F, the institutional commingled fund in which the US SMID Cap Equity Index Fund will invest. This performance and benchmark information was provided by BlackRock Institutional Trust Company, NA and is not an indication of how the US SMID Cap Equity Index Fund or the benchmark will perform in the future. Performance shown here includes an accrual for fund-level administrative costs, but is not reduced to reflect investment management fees, or the allocable portion of Nokia Savings/401(k) Plan administrative costs, which would further decrease returns. Actual performance net of fees for the US SMID Cap Equity Index Fund in the future will be available on YBR and in the Fund Fact Sheets.

Annualized Total Returns %	1 Year	3 Year	5 Year	10 Year	Life*
Russell Small Cap Completeness Index Fund F	17.19	—	—	—	19.19
Russell Small Cap Completeness Index	17.14	2.89	10.27	9.70	18.97

*Life of fund performance is measured from December 9, 2022 (the inception date of the Russell Small Cap Completeness Index Fund F) through December 31, 2024.

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US SMID Cap Equity Fund — Fund Description Effective May 29, 2025

Fund objective: The fund seeks to outperform the Russell 2500 Index (the “Benchmark”) over a full market cycle, net of total fees and expenses.

Fund information:

Fund availability in the Plan: May 29, 2025

Fund managers: Wellington Trust Company, NA, Westwood Management Corp, Jacobs Levy Equity Management Inc., William Blair Investment Management, L.L.C., Westfield Capital Management Company, LP, BlackRock Institutional Trust Company, NA. **Note:** Fund managers may change from time to time consistent with achieving the overall investment objectives of the funds.

Benchmark: Russell 2500 Index

Redemption fee: This fund carries a short-term redemption fee of 2% for units held less than 31 days.

Estimated total expense ratio: Because actual fund operating expenses, certain Plan administrative costs, and total Plan assets cannot be known in advance, the total expense ratio for the fund could be different from what is shown. See the “Endnotes” section on [page 19](#) for a description of what is included in a fund’s total expense ratio.

Fund Name	Estimated Annualized Fees and Expenses (as a % of Assets Invested)			Estimated Annualized Fees and Expenses (per \$1,000 Invested)		
	Fund Operating Expenses	Plan Administrative Costs	Total Expense Ratio	Fund Operating Expenses	Plan Administrative Costs	Total Expense Ratio
US SMID Cap Equity Fund	0.45%	0.03%	0.48%	\$4.50	\$0.30	\$4.80

Fund strategy: The fund invests in a broadly diversified portfolio of equity securities of small and mid-sized US companies. The fund’s strategy blends more than one investment manager into a single fund with investing styles and strategies intended to complement each other to meet the overall investment objective of the fund. The investment managers act independently of each other and use their own methodologies for selecting investments. The equity securities in which the fund may invest include, but are not limited to, common stocks, preferred stocks, rights and warrants to buy common stocks, and exchange traded funds.

Principal risks: Active Management Risk, Market/Volatility Risk, Sector/Industry Risk, and Style Risk. See the “Endnotes” section on [page 19](#) for risk descriptions.

Performance: This is a new fund offered in the Plan effective May 29, 2025, and, as such, there is no performance history.

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International Equity Index Fund — Fund Description Effective May 30, 2025

Fund objective: The fund seeks to track the return and risk of the MSCI ACW ex US Investable Market Net Dividend Index (the “Benchmark”)

Fund information:

Fund availability in the Plan: April 2, 2014

Fund manager: BlackRock Institutional Trust Company, NA. **Note:** Fund managers may change from time to time consistent with achieving the overall investment objectives of the funds.

Benchmark: MSCI ACW ex US Investable Market Net Dividend Index

Effective May 30, 2025, the International Equity Index Fund’s benchmark will change to the MSCI ACW ex US Investable Market Net Dividend Index. For periods prior to the effective date of the benchmark change, the fund’s benchmark was the MSCI World ex US Net Dividend Index. The fund’s benchmark links together the returns of the MSCI World ex US Net Dividend Index (prior to May 30, 2025) with the MSCI ACW ex US Investable Market Net Dividend Index (including and after May 30, 2025) to provide a relevant basis for comparison to historical returns of the International Equity Index Fund.

Redemption fee: This fund carries a short-term redemption fee of 2% for units held less than 31 days.

Estimated total expense ratio: Because actual fund operating expenses, certain Plan administrative costs, and total Plan assets cannot be known in advance, the total expense ratio for the fund could be different from what is shown. See the “Endnotes” section on [page 19](#) for a description of what is included in a fund’s total expense ratio.

Fund Name	Estimated Annualized Fees and Expenses (as a % of Assets Invested)			Estimated Annualized Fees and Expenses (per \$1,000 Invested)		
	Fund Operating Expenses	Plan Administrative Costs	Total Expense Ratio	Fund Operating Expenses	Plan Administrative Costs	Total Expense Ratio
International Equity Index Fund	0.04%	0.03%	0.07%	\$0.40	\$0.30	\$0.70

Fund strategy: The International Equity Index Fund seeks to track the risk and return of the MSCI ACW ex US Investable Market Index by investing in the stocks that make up the index. The MSCI ACW ex US Investable Market Index consists of securities from companies primarily based outside the United States, including those in Europe, Canada, Australia, and the Asia Pacific region, and encompasses large-, mid-, and small-cap companies across both developed and emerging markets.

Principal risks: Market/Volatility Risk and Non-US Investment Risk. See the “Endnotes” section on [page 19](#) for risk descriptions.

Performance: Refer to the Plan’s Fund Fact Sheets for historical performance of the International Equity Index Fund.

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Retirement Date Funds — Fund Description Effective May 30, 2025

Fund objective: Constructed using funds offered under the Plan, each Retirement Date Fund consists of a diversified mix of investments, combining a variety of different underlying actively and passively managed equity, bond, and inflation-sensitive funds. Each Retirement Date Fund seeks to maximize total return over time (total return includes capital appreciation and income) consistent with the fund's investment mix.

Fund information:

Fund manager (since April 1, 2011): AllianceBernstein L.P. **Note:** Underlying fund managers may change from time to time consistent with achieving the overall investment objectives of the Retirement Date Funds.

Benchmark: Custom Benchmark

The benchmark for each Retirement Date Fund ("RDF") is a composite benchmark that has the same target asset allocation as the fund's and uses index returns to represent performance of the underlying funds. The benchmark returns are calculated by weighting the monthly index returns of each underlying fund's benchmark by the RDF's monthly target allocation for underlying funds. Target allocations adjust quarterly in accordance with the RDF's asset allocation design. Effective May 30, 2025, in the custom benchmark's calculation, a custom benchmark* is used to represent the US Large Cap Equity Index Fund, the Russell 2500 Index is used to represent the US SMID Cap Equity Fund, the MSCI ACW Minimum Volatility Index is used to represent the Global Low Volatility Equity Index Fund, the MSCI World ex USA Net Dividend Index is used to represent the Developed Markets International Equity Funds, the MSCI Emerging Markets Net Dividend Index is used to represent the Emerging Markets Equity Index Fund, a separate custom benchmark† is used to represent the Customized Real Asset Fund, a separate custom benchmark‡ is used to represent the High Yield Bond Fund, a separate custom benchmark§ is used to represent the Treasury Inflation-Linked Bond Fund, the Bloomberg US Aggregate Bond Index is used to represent the Core Bond Fund, and the Bloomberg US Government/Credit 1-3 Year Index is used to represent the Short Term Bond Fund.

*Effective May 30, 2025, the US Large Cap Equity Index Fund's benchmark changed to the S&P 500 Index. For periods prior to the effective date of the benchmark change, the fund's benchmark was the Russell 1000 Index. The fund's benchmark links together the returns of the Russell 1000 (prior to May 30, 2025) with the S&P 500 Index (including and after May 30, 2025) to provide a relevant basis for comparison to historical returns of the US Large Cap Equity Index Fund.

†Effective August 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 US 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 US Treasury Inflation Notes: 1-10 Year Index. The fund's benchmark links together the returns of the composite benchmarks before and after August 1, 2024, to provide a relevant basis for comparison to historical returns of the Customized Real Asset Fund.

‡Effective April 1, 2022, the High Yield Bond Fund's benchmark changed to the Bloomberg US 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 April 1, 2022) with the Bloomberg US Corporate High Yield 2% Issuer Capped Index (including and after April 1, 2022) to provide a relevant basis for comparison to historical returns of the High Yield Bond Fund.

§Effective October 1, 2016, the Treasury Inflation-Linked Bond Fund's benchmark changed to the Bloomberg US 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 October 1, 2016) with the Bloomberg US Treasury Inflation Notes: 1-10 Year Index (including and after October 1, 2016) to provide a relevant basis for comparison to historical returns of the Treasury Inflation-Linked Bond Fund.

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

Retirement Date Funds — Fund Description Effective May 30, 2025 (continued)

Fund description: Each Retirement Date Fund (except the Retirement Date Income Fund) has a date in its name — the fund’s “target date.” The target date is the approximate year when you might expect to retire and begin gradually withdrawing from your Plan account. The Retirement Date Fund’s portfolio mix automatically adjusts as the target date approaches. Funds that are furthest away from their target dates start out invested almost entirely in equities — to emphasize the growth potential you need to build wealth over the long term. As you move toward, and into, retirement, the fund automatically adjusts the mix of investments to reflect changing investment objectives. As structured effective May 30, 2025, when a fund reaches its target date, the investment mix is approximately 60.0% equities, 8.3% real assets, and 31.7% bonds. A fund’s final investment mix, 20 years after the target date, is approximately 26.6% equities, 6.0% real assets, and 67.4% bonds. Retirement Date Funds include equities beyond their target dates to help protect your savings from losing purchasing power due to inflation and to help reduce the risk of you depleting your money during retirement. Target allocations adjust quarterly in accordance with the Retirement Date Fund’s asset allocation design. The target allocations and actual allocations may differ due to significant market movements or cash flows, but, in total, target vs. actual allocations to equity funds (including real assets) and bond funds will not deviate by more than plus (+) or minus (-) 3 percentage points. The funds’ investment manager does not make tactical decisions to overweight or underweight particular asset classes or underlying funds based on its market outlook. The actual percentage invested in each underlying fund at each month end can be found in the Fund Fact Sheet for each Retirement Date Fund.

Risk: Investments in Retirement Date Funds are not guaranteed against loss of principal. At any time, your balance in the fund can be more or less than the original amount you contributed — including at the fund’s target date. Also, investing in a Retirement Date Fund does not guarantee sufficient income in retirement. Portfolios with different mixes of asset classes than the Retirement Date Funds may perform better or worse than the Retirement Date Funds. Retirement Date Funds are subject to the same risks as the underlying investments that comprise them but in different proportions depending on the asset composition of each fund. The asset allocations of the Retirement Date Funds steadily change over time, and, due to these changes, risk levels for these funds will also change over time. Portfolios with different mixes of asset classes than the Retirement Date Funds may perform better or worse than the Retirement Date Funds.

Principal risks: Active Management Risk, Asset Allocation Risk, Credit Risk, Inflation Risk, Interest Rate Risk, Market/Volatility Risk, Non-US Investment Risk. See the “Endnotes” section on [page 19](#) for risk descriptions.

Performance: Refer to the Plan’s Fund Fact Sheets for historical performance of the Retirement Date Funds.

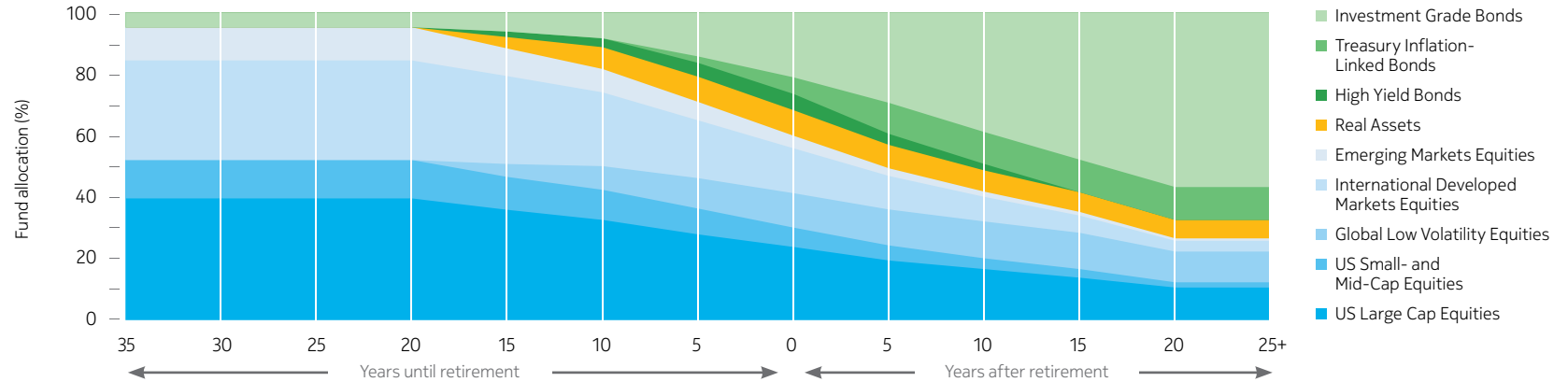
Nokia Savings/401(k) Plan

Notice of Changes to Investment Funds and Investment Fund Lineup

Effective Starting on May 28, 2025

Retirement Date Funds — Fund Description Effective May 30, 2025 (continued)

Glidepath: The chart and table below show the target allocation to the underlying investment funds, effective May 30, 2025, and how the investment mix of a Retirement Date Fund changes over time. The further you are from retirement, the greater the investment in equities, which carry more risk but have greater growth potential. As you move closer to retirement and into retirement, the fund begins to increase its allocation to bond funds.



FUND NAME	YEARS UNTIL RETIREMENT								YEARS AFTER RETIREMENT				
	35	30	25	20	15	10	5	0	5	10	15	20	25+
Short Term Bond Fund	—	—	—	—	—	—	—	1.0	3.6	6.8	11.9	18.5	18.5
Core Bond Fund	4.7	4.7	4.7	4.7	6.1	8.3	14.2	20.0	25.7	32.0	35.9	38.2	38.2
Treasury Inflation-Linked Bond Fund	—	—	—	—	—	—	2.1	5.4	10.1	10.4	10.6	10.7	10.7
High Yield Bond Fund	—	—	—	—	1.8	2.9	4.5	5.3	3.6	2.1	—	—	—
Customized Real Asset Fund	—	—	—	—	3.7	7.1	8.2	8.3	7.6	6.9	6.4	6.0	6.0
Emerging Markets Equity Index Fund	10.8	10.8	10.8	10.8	9.0	7.6	6.0	4.1	2.5	1.7	1.2	0.8	0.8
International Developed Markets Equity Funds	32.4	32.4	32.4	32.4	28.6	24.0	18.8	14.6	10.9	8.0	5.6	3.5	3.5
Global Low Volatility Equity Index Fund	—	—	—	—	4.2	7.7	9.9	11.2	11.7	12.0	11.8	10.0	10.0
US Small- and Mid-Cap Equity Funds	12.5	12.5	12.5	12.5	10.7	9.8	8.4	6.3	4.9	3.5	2.8	1.7	1.7
US Large Cap Equity Index Fund	39.6	39.6	39.6	39.6	35.9	32.6	27.9	23.8	19.4	16.6	13.8	10.6	10.6
Total Bond Funds	4.7	4.7	4.7	4.7	7.9	11.2	20.8	31.7	43.0	51.3	58.4	67.4	67.4
Total Real Asset Funds	—	—	—	—	3.7	7.1	8.2	8.3	7.6	6.9	6.4	6.0	6.0
Total Equity Funds	95.3	95.3	95.3	95.3	88.4	81.7	71.0	60.0	49.4	41.8	35.2	26.6	26.6

This chart does not represent any particular Retirement Date Fund. It is meant to show how the investment mix of any Retirement Date Fund changes over a lifetime. Numbers may not sum due to rounding. Managers of underlying investment funds may change from time to time consistent with achieving the overall investment objectives of the Retirement Date Funds.

Nokia Savings/401(k) Plan

Notice of Changes to Investment Funds and Investment Fund Lineup

Effective Starting on May 28, 2025

Retirement Date Funds — Fund Description Effective May 30, 2025 (continued)

Estimated total expense ratio: As a result of the changes being made to the Retirement Date Funds, effective May 30, 2025, the expense ratios for the Retirement Date Funds will decrease. Because actual fund operating expenses, certain Plan administrative costs, and total Plan assets cannot be known in advance, the total expense ratio for the fund could be different from what is shown below. See the “Endnotes” section on [page 19](#) for a description of what is included in a fund’s total expense ratio.

The total expense ratio represents the total cost of investing in the Plan’s funds. There are no additional fees or expenses beyond the total expense ratio for any fund in the Plan, including the Retirement Date Funds. Fees and expenses are only one of several factors you should consider when making investment decisions.

Fund Name	Estimated Annualized Fees and Expenses (as a % of Assets Invested)			Estimated Annualized Fees and Expenses (Per \$1,000 Invested)		
	Fund Operating Expenses	Plan Administrative Costs	Total Expense Ratio	Fund Operating Expenses	Plan Administrative Costs	Total Expense Ratio
Retirement Date Income Fund	0.20%	0.03%	0.23%	\$2.00	\$0.30	\$2.30
Retirement Date 2010 Fund	0.21%	0.03%	0.24%	\$2.10	\$0.30	\$2.40
Retirement Date 2015 Fund	0.22%	0.03%	0.25%	\$2.20	\$0.30	\$2.50
Retirement Date 2020 Fund	0.24%	0.03%	0.27%	\$2.40	\$0.30	\$2.70
Retirement Date 2025 Fund	0.26%	0.03%	0.29%	\$2.60	\$0.30	\$2.90
Retirement Date 2030 Fund	0.27%	0.03%	0.30%	\$2.70	\$0.30	\$3.00
Retirement Date 2035 Fund	0.28%	0.03%	0.31%	\$2.80	\$0.30	\$3.10
Retirement Date 2040 Fund	0.27%	0.03%	0.30%	\$2.70	\$0.30	\$3.00
Retirement Date 2045 Fund	0.26%	0.03%	0.29%	\$2.60	\$0.30	\$2.90
Retirement Date 2050 Fund	0.26%	0.03%	0.29%	\$2.60	\$0.30	\$2.90
Retirement Date 2055 Fund	0.26%	0.03%	0.29%	\$2.60	\$0.30	\$2.90

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 the hours of 9:00 a.m. and 5:00 p.m., ET, Monday through Friday. **Note:** Website addresses shown below are case-sensitive.

- **The most recently available Fund Fact Sheets** may be found by visiting the BenefitAnswers Plus website at www.benefitanswersplus.com/FundFactSheets.html.
- **Comparative performance and fee and expense information** may be found in the Quarterly Fund Performance Review available by visiting the BenefitAnswers Plus website at www.benefitanswersplus.com/QuarterlyFundPerformanceReview.pdf.
- **To obtain current month-end performance information** or to view your Plan account, log on to the Your Benefits Resources™ (YBR) website at digital.alight.com/nokia or call the Nokia Benefits Resource Center at 1-888-232-4111 between the hours of 9:00 a.m. and 5:00 p.m., ET, Monday through Friday. (Quarter-end performance information is also available at www.benefitanswersplus.com/QuarterlyFundPerformanceReview.pdf.)
- **A glossary of investment-related terms** is available by visiting the BenefitAnswers Plus website at www.benefitanswersplus.com/GlossaryofInvestmentTerms.pdf.
- **The Summary Plan Description** is available by visiting the BenefitAnswers Plus website at www.benefitanswersplus.com and selecting your employment status, then the link for “Legal Documents.”

Endnotes

Investment fees and expenses

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 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 recordkeeping fees, trustee/custodial fees, fiduciary and Plan Administrator costs, online investment-advice tool fees, participant communications costs, and audit and legal 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>.

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 defined in the Glossary of Investment Terms and include Active Management Risk, Asset Allocation Risk, Commodity Risk, Credit Risk, Derivatives Risk, Inflation Risk, Interest Rate Risk, Market and Volatility Risk, Non-US Investment Risk, Sector/Industry Risk and Style Risk. This is not intended to be an exhaustive list of risks. 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.