



Effective Starting on May 28, 2025

## Nokia Savings/401(k) Plan

> Notice of Changes to Investment Funds and  
Investment Fund Lineup

NOKIA

**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	<b>NEW</b> US SMID Cap Equity Index Fund <del>US SMID Cap Equity Index Fund</del>	International Equity Fund
Passively Managed			<b>NEW</b> US Bond Index Fund		US All Cap Equity Index Fund* <b>NEW</b> US Large Cap Equity Index Fund <b>NEW</b> 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?
<p>The following four <b>NEW</b> investment funds will be added to the Plan's investment fund lineup:</p> <ul style="list-style-type: none"> <li>• <b>US Bond Index Fund</b></li> <li>• <b>US Large Cap Equity Index Fund</b></li> <li>• <b>US SMID Cap Equity Index Fund</b></li> <li>• <b>US SMID Cap Equity Fund</b></li> </ul>	<p>Refer to the "Additional Fund Information" section of this brochure to review detailed information about each of the four new funds.</p> <p>If you are interested in investing in these funds on or after May 29, 2025, log on to your account at <a href="https://digital.alight.com/nokia">digital.alight.com/nokia</a> 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.</p>	<p>These funds will be available beginning <b>May 29, 2025</b>.</p>

### 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?
<p>Changes to the following funds will be automatically made effective <b>May 30, 2025</b>:</p> <ul style="list-style-type: none"> <li>• <b>Bond Fund</b></li> <li>• <b>International Equity Index Fund</b></li> <li>• <b>Retirement Date Funds</b></li> </ul> <p>(<b>Note:</b> The US Equity Index Fund will not change but it will be renamed the <b>US All Cap Equity Index Fund</b> on <b>May 29, 2025</b>.)</p>	<p>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:</p> <ul style="list-style-type: none"> <li>• Transfer your current balance in these funds into any other Plan fund (or funds).</li> <li>• Change your investment elections for future contributions (if you are currently contributing to the Plan) from these to any other Plan fund (or funds).</li> </ul> <p>To do either of the above <b>prior to 4:00 p.m., ET, on May 29, 2025</b>, log on to your account at <a href="https://digital.alight.com/nokia">digital.alight.com/nokia</a> 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>	<p>You can request changes any time <b>before 4:00 p.m., ET, on May 29, 2025</b>.</p>

# Nokia Savings/401(k) Plan

## Notice of Changes to Investment Funds and Investment Fund Lineup

Effective Starting on May 28, 2025

### 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 <b>May 28, 2025, at 4:00 p.m., ET</b>, 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 <b>until 4:00 p.m., ET, on May 29, 2025</b>):</p> <ul style="list-style-type: none"> <li>• <b>US Large Cap Value Equity Fund</b></li> <li>• <b>US Large Cap Growth Equity Fund</b></li> <li>• <b>US Mid Cap Equity Fund</b></li> <li>• <b>US Small Cap Equity Fund</b></li> <li>• <b>Retirement Date 2000 Fund</b></li> <li>• <b>Retirement Date 2005 Fund</b></li> </ul> <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 <b>after May 29, 2025, at 4:00 p.m., ET</b>.</p>	<p>If you are interested in taking action <b>before</b> these changes take effect, you may:</p> <ul style="list-style-type: none"> <li>• 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).</li> <li>• Transfer your current balance in these funds into any other Plan fund (or funds).</li> </ul> <p>To do either of the above, log on to your account at <a href="https://digital.alight.com/nokia">digital.alight.com/nokia</a> 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"> <li>• You can change your investment elections for future contributions before these funds close at any time <b>before 4:00 p.m., ET, on May 28, 2025</b>.</li> <li>• You can transfer your current balance in a closing fund to another fund(s) before this change automatically takes effect at any time <b>before 4:00 p.m., ET, on May 29, 2025</b>.</li> </ul>

## 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
<b>US Bond Index Fund</b>	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*
<b>US Debt Index Fund F</b>	1.40	-2.31	-0.25	1.42	4.31
<b>Bloomberg US Aggregate Bond Index</b>	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.



# Nokia Savings/401(k) Plan

## Notice of Changes to Investment Funds and Investment Fund Lineup

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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
<b>Bond Fund</b>	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.

# Nokia Savings/401(k) Plan

## Notice of Changes to Investment Funds and Investment Fund Lineup

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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.

# Nokia Savings/401(k) Plan

## Notice of Changes to Investment Funds and Investment Fund Lineup

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
<b>US SMID Cap Equity Index Fund</b>	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*
<b>Russell Small Cap Completeness Index Fund F</b>	17.19	—	—	—	19.19
<b>Russell Small Cap Completeness Index</b>	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.

# Nokia Savings/401(k) Plan

## Notice of Changes to Investment Funds and Investment Fund Lineup

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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.

# Nokia Savings/401(k) Plan

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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
<b>International Equity Index Fund</b>	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.



## 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.

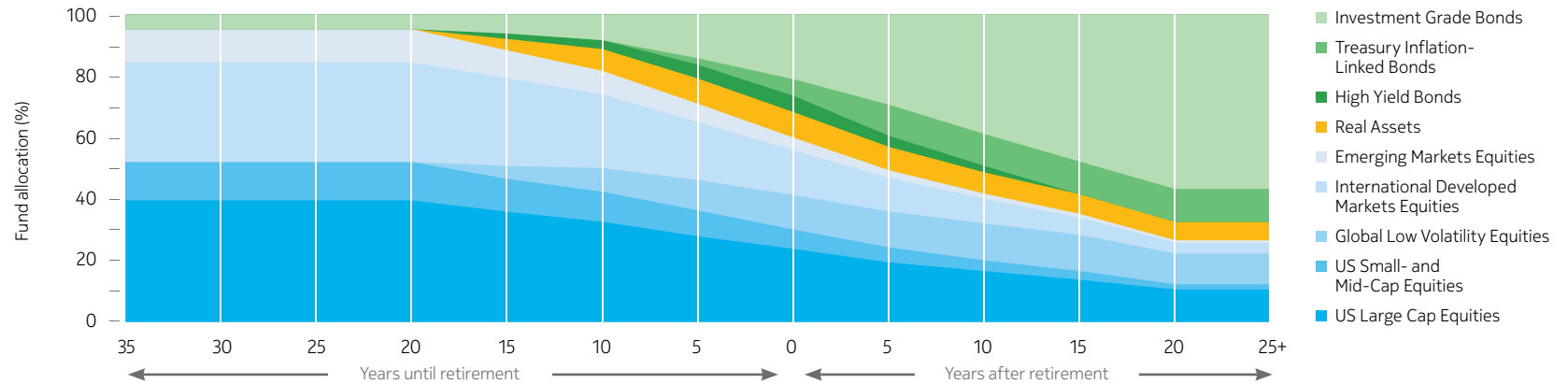
# Nokia Savings/401(k) Plan

## 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](http://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](http://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](http://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](http://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](http://www.benefitanswersplus.com/GlossaryofInvestmentTerms.pdf).
- **The Summary Plan Description** is available by visiting the BenefitAnswers Plus website at [www.benefitanswersplus.com](http://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

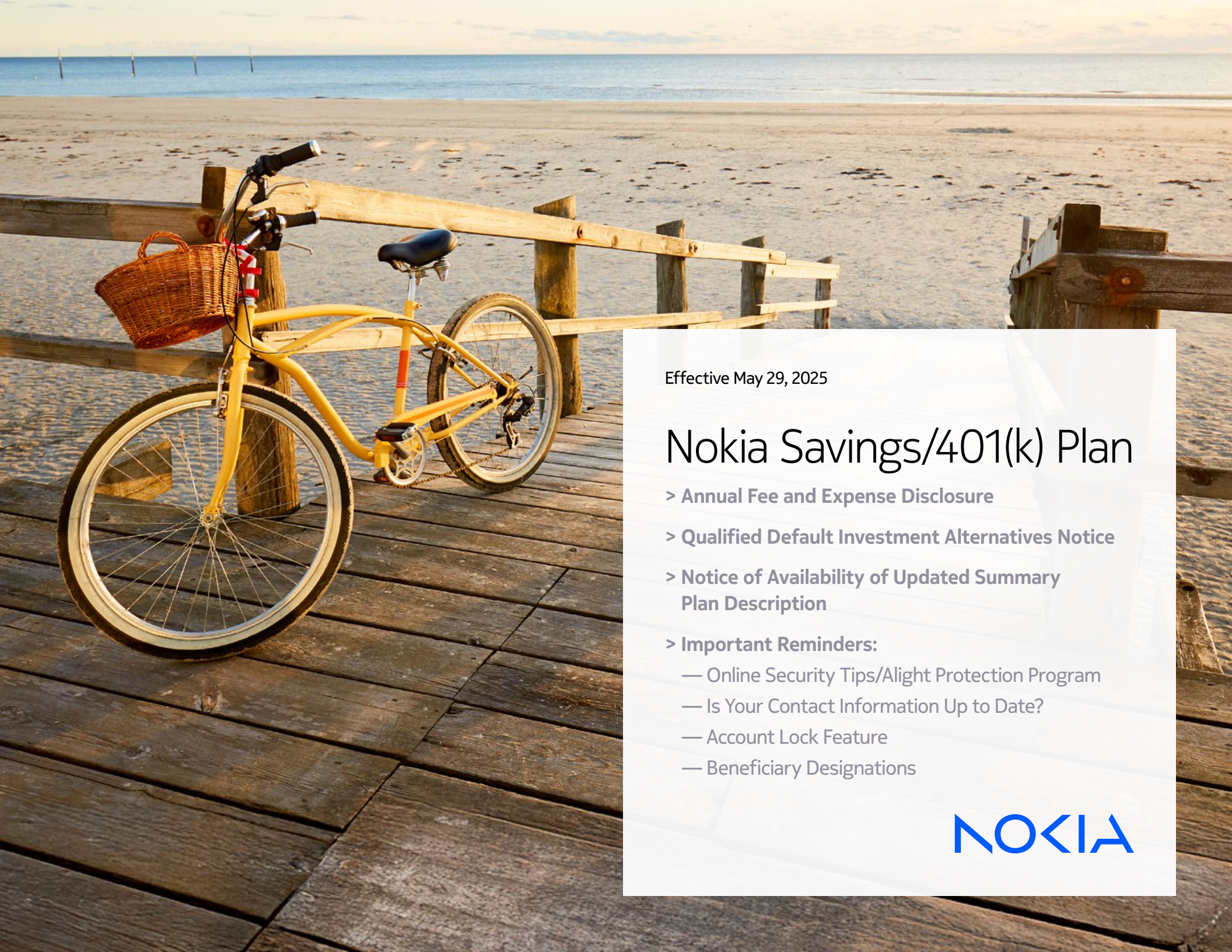
The funds offered by the Nokia Savings/401(k) Plan are designed for long-term investing. Though it is not possible to eliminate investment risk entirely, you can reduce your investment risk by diversifying your investments and choosing an appropriate mix of funds based on your investment goals, individual 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.



A yellow bicycle with a wicker basket is parked on a wooden pier. The pier extends into a sandy beach and the ocean. The sky is a mix of blue and orange, suggesting sunset or sunrise. The bicycle is leaning against a wooden post.

Effective May 29, 2025

# Nokia Savings/401(k) Plan

> Annual Fee and Expense Disclosure

> Qualified Default Investment Alternatives Notice

> Notice of Availability of Updated Summary Plan Description

> Important Reminders:

- Online Security Tips/Alight Protection Program
- Is Your Contact Information Up to Date?
- Account Lock Feature
- Beneficiary Designations

**NOKIA**



## Important Information

This brochure contains important information about the investment fund performance and fees and expenses under the Nokia Savings/401(k) Plan.

**No specific action is required of you.** However, you should carefully consider the information contained in this brochure, 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 [Fund Fact Sheets](#)) when making decisions regarding the investment of your Plan account.

You can access the Summary Plan Description on the BenefitAnswers Plus website at [www.benefitanswersplus.com](http://www.benefitanswersplus.com); select your employment status and then the tab for "Legal Documents." The Fund Fact Sheets are available at [www.benefitanswersplus.com/FundFactSheets.html](http://www.benefitanswersplus.com/FundFactSheets.html).

The actual terms of the Plan are reflected in the official Plan document, a copy of which can be obtained by writing to the Savings Plan Administrator, Nokia, 600-700 Mountain Avenue, Room 6C-403, Murray Hill, NJ 07974.

In the event of a conflict between this brochure or the Summary Plan Description and the terms of the official Plan document, the official Plan document will control.

## Plan-Related Information

### Your Right to Direct the Investment of Your Plan Account

You have the right to direct how you want the balance in your Plan account to be invested, subject to certain limitations as described more fully below. Because you control the investment of your Plan account, the Plan's fiduciaries are relieved of liability for any losses that are the result of investment instructions given by you.

### Limitations on Your Ability to Give Investment Instructions

There are a number of restrictions on your ability to give investment instructions with respect to your Plan account.

**Investment Funds.** The Plan's investment funds are intended for long-term investment purposes and are not managed or intended to serve as short-term trading vehicles. Accordingly, your right to give investment instructions in your Plan account is subject to certain restrictions on "frequent trading." Frequent trading occurs when participants move their balances into and out of investment funds in a relatively short period of time. Frequent trading increases the cost of operating an investment fund, which in turn reduces the return to all the fund's participants. The Plan has adopted the following policy in connection with frequent trading:

- Participants who transfer money out of one of the Plan's investment funds will not be able to make a transfer back into that same investment fund for a period of 30 calendar days. **Note:** This restriction does not apply to transfers out of or back into the Money Market Fund.

In addition, each of the investment managers for the Plan's investment funds maintains a cash balance (i.e., liquidity) in the investment fund intended to satisfy: 1) daily trading activity of the investment fund, and 2) net participant fund transfers, loans, in-service withdrawals, and distributions. If, due to unusual participant or market activity, an investment fund has insufficient liquidity to satisfy 1) or 2) above, fund transfers, loans, in-service withdrawals, and/or distributions may be temporarily suspended.

# Nokia Savings/401(k) Plan

## Annual Fee and Expense Disclosure

Effective May 29, 2025

**Self-Directed Brokerage Account.** If you have a self-directed brokerage account in the Plan, you are restricted from certain types of trades and investing in certain types of securities. Specifically, margin trading and short sales are not permitted. Also, you may not invest in any of the following: annuities, commodities, currencies, foreign securities (securities traded on non-United States securities exchanges), futures contracts, municipal bonds, options, precious metals, private placements (including privately held limited partnerships), tax-exempt securities, Master Limited Partnerships, or investment in commodity pool exchange traded products which may generate taxable income (referred to as Unrelated Business Taxable Income or “UBTI”).

Investments in self-directed brokerage accounts may be subject to Unrelated Business Income Tax (“UBIT”). You are responsible for any UBIT incurred with respect to your investments.

**Professional Management Program.** If you enroll in the Plan’s Professional Management program (see [Designated Investment Manager](#)), you will have delegated all your powers, duties, and responsibilities with respect to the investment, reinvestment, and allocation of your Plan account (excluding any restricted investments as specified in the Supplement to the Professional Management Program Terms and Conditions) to Alight Financial Advisors, LLC (“AFA”). If you also elect Income Beyond Retirement, when you request distributions from your Plan account through Income Beyond Retirement, you will also have delegated to AFA all powers, duties, and responsibilities necessary to effectuate such distributions, including without limitation the power for AFA to specify the time and amount of distributions and to instruct the Plan’s recordkeeper and other parties as needed to process distribution requests.

### Plan Administrative Costs

Plan administrative costs are the fund’s share of 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.

Plan administrative costs reflect the entirety of the actual cost of administering the Plan that is borne by the Plan and its participants. All Plan participants share ratably in the cost of administering the Plan, based on their entire Plan account balance, including any balance in a self-directed brokerage account. The process by which Plan administrative costs are assessed against your Plan account is as follows:

- With respect to the portion of your account balance invested in the Plan’s investment funds, Plan administrative costs are paid directly out of the Plan’s investment funds. In this way, the costs you bear are proportional to your balances in those funds. Since the fees and expenses are deducted directly from the Plan’s investment funds, you will not see a separate deduction from your Plan account. Information regarding all of the fees and expenses that were charged to the Plan’s investment funds in the prior year is set forth in [Investment-Related Information](#).
- With respect to the portion of your account balance you invest through a self-directed brokerage account, the Plan assesses Plan administrative costs using the same rate as for the Plan’s investment funds based upon your self-directed brokerage account balance. Since those costs cannot be paid directly from your self-directed brokerage account assets, the amount is deducted quarterly from your balance in the Plan’s investment fund(s) (ratably across all such funds). As discussed in [Self-Directed Brokerage Account Offered Under the Plan](#), you are required to leave a minimum of \$500 invested in the Plan’s investment funds.

# Nokia Savings/401(k) Plan

## Annual Fee and Expense Disclosure

Effective May 29, 2025

### Service-Specific Fees

Some fees are charged directly to the accounts of those Plan participants who incur them. If you incur a service-specific fee, it will appear on your quarterly Plan account statement, unless the fee you incur is a trade-related commission or fee in a self-directed brokerage account. In that case, the fee will appear on the trade confirmation at the time the trade was processed. The service-specific fees that a Plan participant might incur are as follows:

Service	Fee
Domestic Relations Orders Fee	You will pay a \$500 fee when a domestic relations order is processed on your account. (A domestic relations order is a judgment, decree, or order, typically but not exclusively in connection with a divorce, that assigns some or all of your account to a spouse, former spouse, child, or other dependent to satisfy a family support or marital property obligation.) The fee is deducted upon receipt of the order.
Professional Management Program Fees	<p>If you are enrolled in the Professional Management program offered by the Plan through Alight Financial Advisors, LLC, you will be charged a fee that is based on your managed account balance:</p> <ul style="list-style-type: none"><li>• 0.45% of your balance up to \$100,000, plus</li><li>• 0.35% of your balance from \$100,001 to \$250,000, plus</li><li>• 0.20% of your balance from \$250,001 and above</li></ul> <p>The fee is calculated based on the average daily managed account balance for a calendar month and is debited from your Plan account at the start of the following month.</p>
Self-Directed Brokerage Account Fees	<p>Depending upon the investments purchased and sold in a self-directed brokerage account, other commissions and fees may apply and will be charged within your self-directed brokerage account. Before you purchase or sell securities through a self-directed brokerage account, you should find out about any fees associated with the purchase or sale of the particular investment you are trading. You can obtain a schedule of applicable trading fees and commissions online by logging in to your account at <a href="https://digital.alight.com/nokia">digital.alight.com/nokia</a> or by contacting an Alight Financial Solutions, LLC representative at 1-800-890-3200.</p> <p>There are no ongoing fees for maintaining access to the self-directed brokerage account; however, as described in <a href="#">Plan Administrative Costs</a>, Plan administrative costs are assessed based on your self-directed brokerage account balance. For actual Plan administrative costs assessed to your self-directed brokerage account balance in 2024, see <a href="#">page 13</a>.</p>



### Self-Directed Brokerage Account Offered Under the Plan

You may also utilize a self-directed brokerage account offered under the Plan via Alight Financial Solutions, LLC (“AFS”). A self-directed brokerage account allows you to make investments in your Plan account beyond the investment funds offered under the Plan. (There are certain limitations on investing through your self-directed brokerage account. See **Self-Directed Brokerage Account** under **Limitations on Your Ability to Give Investment Instructions**.) A self-directed brokerage account may entail greater risk and is not appropriate for everyone. A self-directed brokerage account may be appropriate for you if you are willing to assume the additional responsibility and risk associated with managing and monitoring this portion of your Plan account. Investments available through the self-directed brokerage account are neither reviewed nor monitored by Nokia or the Plan, nor can you receive the Online Advice or Professional Management services offered by the Plan through Alight Financial Advisors, LLC with respect to a self-directed brokerage account.

You are solely responsible for choosing and monitoring investments in a self-directed brokerage account. For retail investments, there is information available to all investors (e.g., a mutual fund prospectus). You can request that a copy of a fund prospectus be sent to you from the [www.alightfinancialsolutions.com](http://www.alightfinancialsolutions.com) website, by contacting an AFS representative at 1-800-890-3200 between the hours of 9:00 a.m. and 7:00 p.m., ET, Monday through Friday, or by going to the fund’s website directly.

Uninvested cash balances in your self-directed brokerage account are automatically invested (i.e., “swept”) into a cash fund at the close of each business day. A link to the most recent prospectus for the cash fund, which includes fees associated with this fund, can be found in the Knowledge Center under disclosures in your brokerage account. If you wish to invest your cash balance into other securities, it is your responsibility to monitor available balances and to direct AFS via the online portal or an AFS representative to make the appropriate transactions.

Once you have signed up for a self-directed brokerage account, you can go to [digital.alight.com/nokia](http://digital.alight.com/nokia) and transfer amounts from the portion of your Plan account invested in the Plan’s investment funds into your self-directed brokerage account. Your initial transfer into the brokerage account must be at least \$2,500. Subsequent transfers must be at least \$500, and you are required to leave a minimum of \$500 invested in the Plan’s investment funds. If you do not maintain this minimum balance in the Plan’s investment funds, AFS may, in its discretion, liquidate one or more investments in accordance with the terms of your Self-Directed Brokerage Account Plan Participant Agreement. Depending on the investments liquidated, other commissions and fees may apply.

Actual investment trades in a self-directed brokerage account are conducted through the [www.alightfinancialsolutions.com](http://www.alightfinancialsolutions.com) website or by contacting an AFS representative at 1-800-890-3200 between the hours of 9:00 a.m. and 7:00 p.m., ET, Monday through Friday.

## Investment-Related Information

### Investment Funds Offered Under the Plan

The Plan offers a broad array of investment funds from which to choose. Each fund offers differing levels of risk and potential for return. You may invest in any one or a combination of these investment funds. More detailed information about the Plan's investment funds is contained in the Fund Fact Sheets. (See [Where to Get Additional Information](#).) Additional information concerning the Retirement Date Funds is set forth in the [Appendix](#). In addition to being able to select from the investment funds offered under the Plan, the Plan offers you a self-directed brokerage account to customize your portfolio or supplement the investment funds offered under the Plan.

Each of the investment funds is either a "separate account" fund or an institutional commingled fund. There are no mutual funds offered under the Plan (although, if you desire, you can invest in mutual funds through a self-directed brokerage account). A separate account is an institutional

investment account managed by an investment manager(s) for a single client (e.g., a single plan or trust) that does not get commingled with any other client's (e.g., other plan's or trust's) assets. A separate account is not a mutual fund and is not required to file a prospectus with the Securities and Exchange Commission ("SEC"). The separate account funds in the Plan are available only to Plan participants and are not funds that are offered for sale to the general public. In the context of employee benefit plans, a commingled fund is an investment fund created by a bank or trust company for employee benefit plans, such as 401(k) plans, that pools the assets of more than one employee benefit plan or trust for investment purposes. Commingled funds are governed by rules and regulations that apply to banks and trust companies. They are not registered with the SEC. These funds are also referred to as collective investment funds.

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Asset Class	Fund Name	Fund Type
Fixed Income	Money Market Fund	Institutional Commingled Fund
	Short Term Bond Fund	Separate Account
	US Bond Index Fund	Institutional Commingled Fund
	Bond Fund	Separate Account
Real Assets	Balanced Real Asset Fund	Institutional Commingled Fund
Equities	US Large Cap Equity Index Fund	Institutional Commingled Fund
	US All Cap Equity Index Fund	Institutional Commingled Fund
	US Small and Mid (SMID) Cap Equity Index Fund	Institutional Commingled Fund
	US Small and Mid (SMID) Cap Equity Fund	Separate Account
	International Equity Index Fund	Institutional Commingled Fund
	International Equity Fund	Separate Account
Retirement Date Funds	Retirement Date Income Fund	Separate Account
	Retirement Date 2010 Fund	Separate Account
	Retirement Date 2015 Fund	Separate Account
	Retirement Date 2020 Fund	Separate Account
	Retirement Date 2025 Fund	Separate Account
	Retirement Date 2030 Fund	Separate Account
	Retirement Date 2035 Fund	Separate Account
	Retirement Date 2040 Fund	Separate Account
	Retirement Date 2045 Fund	Separate Account
	Retirement Date 2050 Fund	Separate Account
	Retirement Date 2055 Fund	Separate Account

The investment funds offered under the Plan as of May 29, 2025, along with their asset class and fund type, are listed in the table at left.

**Note:** Fund managers may change from time to time consistent with achieving the overall investment objectives of the funds. The current investment manager(s) of each fund can be found in the Plan's Fund Fact Sheets at [www.benefitanswersplus.com/FundFactSheets.html](http://www.benefitanswersplus.com/FundFactSheets.html).

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### Designated Investment Manager

The Plan offers the opportunity for participants to have their Plan account professionally managed by the Plan's designated investment manager, Alight Financial Advisors, LLC ("AFA"). This program is called "Professional Management."

Under Professional Management, AFA will determine an initial allocation of your Plan account from among the investment alternatives available in the Plan (not including the Self-Directed Brokerage Account feature) and will thereafter be responsible for periodic monitoring and reallocation of your Plan account. If you enroll in Professional Management, you delegate certain powers, duties, and responsibilities with respect to your Plan account (excluding any restricted investments as specified in the Professional Management agreement) to AFA (see [Limitations on Your Ability to Give Investment Instructions](#)). There is an additional fee for Professional Management (see [Service-Specific Fees](#)).

AFA is a federally registered investment advisor and wholly-owned subsidiary of Alight Solutions LLC, the Plan's recordkeeper. AFA has hired Financial Engines Advisors L.L.C. ("FEA") to provide sub-advisory services. FEA is a federally registered investment advisor. Although AFA is a subsidiary of the Plan's recordkeeper, Nokia, and not Alight, made the decision to retain AFA.

For more information about Professional Management, contact the Nokia Benefits Resource Center at 1-888-232-4111 between the hours of 9:00 a.m. and 9:00 p.m., ET, Monday through Friday. Participants with an address on record outside the United States, its territories or Army Post Office Code AA, AE or AP are not eligible for Professional Management.

### Performance Information

The table on [pages 10–11](#) shows performance information for the Plan's investment funds as of December 31, 2024. As you review performance information, remember that the performance shown is past performance. Past performance does not guarantee future results. Also, periods of market strength may not be repeated, and share/unit price, yield and return will fluctuate. Current performance may be higher or lower than what is shown. Because of performance fluctuations, you could have a gain or loss in your Plan account when you sell your shares/units. The performance information is shown net of all fees and expenses (fund operating expenses and each investment fund's share of Plan administrative costs). See [Fees and Expenses](#) for more information.

### 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 this 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.

### CFTC Disclosure

Under the Commodity Exchange Act (the "Act"), certain employee benefit trusts may be deemed to be commodity pools if the trusts' investment funds trade swaps, futures, options or other commodity interests. Generally, under the Act, operators of such commodity pools are required to register with the Commodity Futures Trading Commission ("CFTC") as commodity pool operators unless an exemption applies or an exclusion is claimed. The Lucent Technologies Inc. Defined Contribution Plan Master Trust (the "Trust") holds the assets of the investment funds offered by the Plan. Certain of those funds may, from time to time, trade swaps, futures, options, and/or other commodity interests, and, as a result, the Trust might be deemed to be a commodity pool within the meaning of the Act.

Mercer Investments LLC ("Mercer"), acting pursuant to a written delegation from or other written agreement with the named fiduciary of the Trust, has claimed an exclusion from the definition of the term "commodity pool operator" pursuant to CFTC Regulation 4.5(a)(4) and operates the Trust on the basis of that exclusion. Therefore, neither Mercer nor the Trust's trustee is required to deliver to participants a disclosure document or certified annual report that satisfies the requirements of CFTC rules applicable to registered commodity pool operators. The CFTC does not pass upon the merits of participating in the investment funds offered by the Plan.



# Nokia Savings/401(k) Plan

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### Investment Fund Performance Information as of December 31, 2024

Asset Class	Fund Name (Fund Inception in the Plan) Index/Benchmark	Annualized Total Returns <sup>®</sup> (net of all fees and expenses)				
		1 Year	3 Years	5 Years	10 Years	Since Inception
Fixed Income	<b>Money Market Fund</b> (7/1/2000)	<b>5.41</b>	<b>4.15</b>	<b>2.64</b>	<b>1.98</b>	<b>1.97</b>
	FTSE 90-Day Treasury Bill Index	5.45	4.05	2.54	1.79	1.78
	<b>Short Term Bond Fund</b> (3/29/2013)	<b>4.77</b>	<b>2.16</b>	<b>1.96</b>	<b>1.91</b>	<b>1.76</b>
	Bloomberg US Government/Credit 1-3 Year Index	4.36	1.69	1.58	1.63	1.49
	<b>Bond Fund</b> (7/1/2000)	<b>1.81</b>	<b>-2.17</b>	<b>0.12</b>	<b>1.64</b>	<b>4.17</b>
	FTSE US Broad Investment Grade Bond Index	1.27	-2.48	-0.33	1.36	3.90
Real Assets	<b>Balanced Real Asset Fund</b> (3/29/2013)	<b>-0.99</b>	<b>2.69</b>	<b>5.98</b>	<b>3.92</b>	<b>2.15</b>
	Balanced Real Asset Fund Benchmark	2.00	3.20	5.31	3.59	2.22
	Bloomberg US TIPS 1-10 Year Index	3.09	-0.10	2.69	2.53	1.70
Equities	<b>US Large Cap Equity Index Fund</b> (4/1/2014)	<b>24.48</b>	<b>8.40</b>	<b>14.25</b>	<b>12.86</b>	<b>13.04</b>
	Russell 1000 <sup>®</sup> Index	24.51	8.41	14.28	12.87	13.01
	<b>US Large Cap Value Equity Fund</b> (7/1/2003)	<b>13.01</b>	<b>6.93</b>	<b>9.96</b>	<b>8.10</b>	<b>9.09</b>
	Russell 1000 <sup>®</sup> Value Index	14.37	5.63	8.68	8.49	8.86
	<b>US All Cap Equity Index Fund</b> (7/1/2000)	<b>23.77</b>	<b>8.01</b>	<b>13.87</b>	<b>12.57</b>	<b>8.00</b>
	Russell 3000 <sup>®</sup> Index	23.81	8.01	13.86	12.55	7.97
	<b>US Large Cap Growth Equity Fund</b> (1/1/2001)	<b>32.47</b>	<b>10.28</b>	<b>17.63</b>	<b>16.34</b>	<b>8.08</b>
	Russell 1000 <sup>®</sup> Growth Index	33.36	10.47	18.96	16.78	9.29
	<b>US Midcap Equity Fund</b> (1/4/2008)	<b>15.95</b>	<b>10.59</b>	<b>16.42</b>	<b>13.08</b>	<b>11.64</b>
	S&P Midcap 400 Index	13.93	4.87	10.34	9.68	9.72
	<b>US Small Cap Equity Fund</b> (6/1/2004)	<b>16.70</b>	<b>3.30</b>	<b>10.70</b>	<b>10.93</b>	<b>10.09</b>
	Russell 2000 <sup>®</sup> Index	11.54	1.24	7.40	7.82	8.32
	<b>International Equity Index Fund</b> (4/2/2014)	<b>4.71</b>	<b>2.15</b>	<b>5.39</b>	<b>5.64</b>	<b>4.65</b>
	MSCI World Ex USA Net Dividend Index	4.70	1.91	5.10	5.26	4.38
	<b>International Equity Fund</b> (7/1/2000)	<b>7.31</b>	<b>2.27</b>	<b>3.04</b>	<b>4.66</b>	<b>3.16</b>
	International Equity Fund Benchmark	5.53	0.82	4.10	5.03	3.89

<sup>®</sup>Total returns are historical and include change in unit value and reinvestment of dividends and capital gains, if any. Since Inception performance is calculated from the fund's inception date in the Plan, returns are net of total fees and expenses.

(Continued on next page)

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### Investment Fund Performance Information as of December 31, 2024

Asset Class	Fund Name (Fund Inception in the Plan) Index/Benchmark	Annualized Total Returns <sup>®</sup> (net of all fees and expenses)				
		1 Year	3 Years	5 Years	10 Years	Since Inception
Retirement Date Funds	<b>Retirement Date Income Fund</b> (4/1/2011)	<b>6.28</b>	<b>2.14</b>	<b>4.43</b>	<b>4.45</b>	<b>4.57</b>
	Retirement Date Income Fund Benchmark	6.04	1.70	4.06	4.13	4.16
	Bloomberg US Aggregate Bond Index	1.25	-2.41	-0.33	1.35	2.09
	<b>Retirement Date 2000 Fund</b> (4/1/2011)	<b>6.27</b>	<b>2.08</b>	<b>4.46</b>	<b>4.64</b>	<b>5.02</b>
	Retirement Date 2000 Fund Benchmark	6.04	1.70	4.06	4.28	4.53
	Bloomberg US Aggregate Bond Index	1.25	-2.41	-0.33	1.35	2.09
	<b>Retirement Date 2005 Fund</b> (4/1/2011)	<b>6.46</b>	<b>2.05</b>	<b>4.89</b>	<b>5.15</b>	<b>5.55</b>
	Retirement Date 2005 Fund Benchmark	6.20	1.61	4.41	4.77	5.04
	Bloomberg US Aggregate Bond Index	1.25	-2.41	-0.33	1.35	2.09
	<b>Retirement Date 2010 Fund</b> (4/1/2011)	<b>7.27</b>	<b>2.38</b>	<b>5.44</b>	<b>5.64</b>	<b>6.03</b>
	Retirement Date 2010 Fund Benchmark	7.02	1.95	5.06	5.32	5.55
	Bloomberg US Aggregate Bond Index	1.25	-2.41	-0.33	1.35	2.09
	<b>Retirement Date 2015 Fund</b> (4/1/2011)	<b>8.17</b>	<b>2.71</b>	<b>6.01</b>	<b>6.09</b>	<b>6.46</b>
	Retirement Date 2015 Fund Benchmark	7.89	2.36	5.69	5.82	6.00
	Bloomberg US Aggregate Bond Index	18.67	6.34	11.17	9.95	9.72
	<b>Retirement Date 2020 Fund</b> (4/1/2011)	<b>9.01</b>	<b>3.14</b>	<b>6.51</b>	<b>6.55</b>	<b>6.90</b>
	Retirement Date 2020 Fund Benchmark	8.74	2.78	6.23	6.28	6.42
	MSCI World Net Dividend Index	18.67	6.34	11.17	9.95	9.72
	<b>Retirement Date 2025 Fund</b> (4/1/2011)	<b>9.96</b>	<b>3.56</b>	<b>6.98</b>	<b>7.01</b>	<b>7.31</b>
	Retirement Date 2025 Fund Benchmark	9.69	3.15	6.77	6.75	6.83
	MSCI World Net Dividend Index	18.67	6.34	11.17	9.95	9.72
	<b>Retirement Date 2030 Fund</b> (4/1/2011)	<b>11.00</b>	<b>4.05</b>	<b>7.44</b>	<b>7.48</b>	<b>7.77</b>
	Retirement Date 2030 Fund Benchmark	10.62	3.51	7.28	7.24	7.28
	MSCI World Net Dividend Index	18.67	6.34	11.17	9.95	9.72
	<b>Retirement Date 2035 Fund</b> (4/1/2011)	<b>12.13</b>	<b>4.52</b>	<b>7.91</b>	<b>7.91</b>	<b>8.16</b>
	Retirement Date 2035 Fund Benchmark	11.61	3.86	7.86	7.71	7.70
	MSCI World Net Dividend Index	18.67	6.34	11.17	9.95	9.72
	<b>Retirement Date 2040 Fund</b> (4/1/2011)	<b>12.90</b>	<b>4.76</b>	<b>8.08</b>	<b>8.01</b>	<b>8.23</b>
	Retirement Date 2040 Fund Benchmark	12.11	3.89	8.11	7.88	7.83
	MSCI World Net Dividend Index	18.67	6.34	11.17	9.95	9.72
	<b>Retirement Date 2045 Fund</b> (4/1/2011)	<b>13.27</b>	<b>4.84</b>	<b>8.12</b>	<b>8.04</b>	<b>8.25</b>
	Retirement Date 2045 Fund Benchmark	12.23	3.87	8.12	7.89	7.84
	MSCI World Net Dividend Index	18.67	6.34	11.17	9.95	9.72
	<b>Retirement Date 2050 Fund</b> (4/1/2011)	<b>13.25</b>	<b>4.83</b>	<b>8.13</b>	<b>8.05</b>	<b>8.28</b>
	Retirement Date 2050 Fund Benchmark	12.23	3.87	8.12	7.89	7.84
	MSCI World Net Dividend Index	18.67	6.34	11.17	9.95	9.72
	<b>Retirement Date 2055 Fund</b> (4/1/2015)	<b>13.33</b>	<b>4.91</b>	<b>8.22</b>	<b>N/A</b>	<b>7.86</b>
	Retirement Date 2055 Fund Benchmark	12.23	3.87	8.12	N/A	7.82
	MSCI World Net Dividend Index	18.67	6.34	11.17	N/A	9.96

<sup>®</sup>Total returns are historical and include change in unit value and reinvestment of dividends and capital gains, if any. Since Inception performance is calculated from the fund's inception date in the Plan, returns are net of total fees and expenses.

N/A indicates that the investment fund has not been in existence for the specified period.

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### Performance Benchmarks

A benchmark is a standard against which the performance of an investment fund or investment manager can be measured.

**Market Indices.** The performance information is shown with reference to certain benchmarks or market indices. The market indices are defined in the Glossary of Investment Terms (see [Where to Get Additional Information](#)).

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

- **Balanced Real Asset Fund.** Effective August 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 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: 30% MSCI ACW Commodity Producers Index, 15% Bloomberg Commodity Index Total Return, and 55% 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 Balanced Real Asset Fund.
- **International Equity Fund.** Effective August 1, 2015, the International Equity Fund's benchmark changed to the MSCI ACW (All Country World) ex USA Standard Index (Net). 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 August 1, 2015) with the MSCI ACW ex USA Standard Index (Net) (including and after August 1, 2015) to provide a relevant basis for comparison to historical returns of the International Equity Fund.
- **International Equity Index Fund.** Effective May 30, 2025, the International Equity Index Fund's benchmark changed 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.
- **US Large Cap Equity Index 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.
- **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, the Russell 1000® Growth Index was used to represent the allocation to the US Large Cap Growth Equity Funds, the Russell 1000® Value Index was used to represent the US Large Cap Value Equity Funds, the Russell 1000® Index was used to represent the allocation to the US Large Cap Equity Index Fund, the Russell 2000® Index was used to represent the US Small Cap Equity Fund, the MSCI ACW Minimum Volatility Index was used to represent the Global Low Volatility Equity Index Fund, the MSCI World ex-USA Net Dividend Index was used to represent the International Developed Markets Equity Funds, the MSCI Emerging Markets Index was used to represent the Emerging Markets Equity Index Fund, the Customized Real Asset Fund Benchmark (a separate custom benchmark, described below) was used to represent the Customized Real Asset Fund, the High Yield Bond Fund Benchmark (a separate custom benchmark, described below) was used to represent the High Yield Bond Fund, the Treasury Inflation-Linked Bond Fund Benchmark (a separate custom benchmark, described below) was used to represent the Treasury Inflation-Linked Bond Fund, the Bloomberg US Aggregate Bond 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.
- **Customized Real Asset 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.

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— **High Yield Bond 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.

— **Treasury Inflation-Linked 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.

Beginning effective May 30, 2025, the S&P 500 Index was used to represent the allocation to the US Large Cap Equity Index Fund, and the US Large Cap Growth Equity Funds, US Large Cap Value Equity Funds, and US Small Cap Equity Fund were removed from the Retirement Date Funds. The funds' benchmarks link together the returns before and after benchmark changes to provide a relevant basis for comparison to historical returns of the Retirement Date Funds.

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.

As required by the US Department of Labor, the Retirement Date Funds' performance is also shown compared to a broad-based securities market index. Retirement Date Funds with more than 50% equity funds are shown vs the MSCI World Net Dividend Index, an index that only tracks the market performance of the developed equity markets. Retirement Date Funds with more than 50% fixed income funds are shown versus the Bloomberg US Aggregate Bond Index, an index that only tracks the market performance of the investment-grade, US dollar-denominated, fixed-rate taxable bond market. The Retirement Date Funds are not designed to track the performance of these indices. The benchmark used by the Plan to measure and monitor performance is the customized benchmark.

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.

## Fees and Expenses

The table on the following page shows fee and expense information for each of the Plan's investment funds. Fees and expenses include both fund operating expenses (i.e., the fees paid to or incurred by the fund's investment manager[s]) and the investment fund's share of Plan administrative costs (refer to **Plan Administrative Costs**). Collectively, these fees and costs are sometimes referred to as the investment fund's total "expense ratio." Expense ratios can vary widely among the Plan's investment funds, depending in part on the type of 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 expenses and costs shown on the following page constitute all of the expenses and costs that were charged to the Plan's investment funds in 2024. 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.

The information is presented both as a percentage of assets invested and as a dollar amount per \$1,000 invested. It reflects fees and expenses for the 2024 Plan Year — the most recent full Plan Year for which information is available. The figures 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.

With respect to any portion of your account balance you may have invested through a self-directed brokerage account, the Plan assessed Plan administrative costs using the same rate as for the Plan's investment funds based upon your self-directed brokerage account balance. Since those costs could not be paid directly from your self-directed brokerage account assets, the amount was deducted quarterly from your balance in the Plan's investment fund(s) (ratably across all such funds). Plan administrative costs were 3 basis points (\$0.30 per \$1,000 invested) in 2024.

Because actual fund operating expenses, certain Plan administrative costs and total Plan assets cannot be known in advance, the total fees and expenses paid directly out of the Plan's investment funds during 2025 could be different from what is shown on the following page. The cumulative effect of fees and expenses can substantially reduce an investment's return. Nonetheless, fees and expenses are only one of several factors that you should consider when investing your Plan account. Visit the US Department of Labor's website 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>.

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Effective May 29, 2025

### Fees and Expenses — 2024 Plan Year

Asset Class	Fund Name (Fund or Manager Inception in the Plan)	Annual Fees and Expenses (as a % of assets invested)			Annual Fees and Expenses (per \$1,000 invested)			Activity-Specific Charges
		Fund Operating Expenses <sup>1</sup>	+ Plan Administrative Costs <sup>5</sup>	= Total Expense Ratio	Fund Operating Expenses <sup>1</sup>	+ Plan Administrative Costs <sup>5</sup>	= Total Expense Ratio	
Fixed Income	Money Market Fund (7/1/2000)	0.06%	0.03%	0.09%	\$0.60	\$0.30	\$0.90	N
	Short Term Bond Fund (3/29/2013)	0.14%	0.03%	0.17%	\$1.40	\$0.30	\$1.70	N
	Bond Fund (7/1/2000)	0.16%	0.03%	0.19%	\$1.60	\$0.30	\$1.90	N
Real Assets	Balanced Real Asset Fund (3/29/2013)	0.56%	0.03%	0.59%	\$5.60	\$0.30	\$5.90	N
Equities	US Large Cap Equity Index Fund (4/1/2014)	0.02%	0.03%	0.05%	\$0.20	\$0.30	\$0.50	N
	US Large Cap Value Equity Fund (7/1/2003)	0.34%	0.03%	0.37%	\$3.40	\$0.30	\$3.70	N
	US All Cap Equity Index Fund (7/1/2000)	0.03%	0.03%	0.06%	\$0.30	\$0.30	\$0.60	N
	US Large Cap Growth Equity Fund (1/1/2001)	0.28%	0.03%	0.31%	\$2.80	\$0.30	\$3.10	N
	US Midcap Equity Fund (1/4/2008)	0.50%	0.03%	0.53%	\$5.00	\$0.30	\$5.30	N
	US Small Cap Equity Fund (6/1/2004)	0.72%	0.03%	0.75%	\$7.20	\$0.30	\$7.50	Y <sup>+</sup>
	International Equity Index Fund (4/2/2014)	0.05%	0.03%	0.08%	\$0.50	\$0.30	\$0.80	Y <sup>+</sup>
	International Equity Fund (7/1/2000)	0.41%	0.03%	0.44%	\$4.10	\$0.30	\$4.40	Y <sup>+</sup>
Retirement Date Funds	Retirement Date Income Fund (4/1/2011)	0.23%	0.03%	0.26%	\$2.30	\$0.30	\$2.60	N
	Retirement Date 2000 Fund (4/1/2011)	0.23%	0.03%	0.26%	\$2.30	\$0.30	\$2.60	N
	Retirement Date 2005 Fund (4/1/2011)	0.23%	0.03%	0.26%	\$2.30	\$0.30	\$2.60	N
	Retirement Date 2010 Fund (4/1/2011)	0.25%	0.03%	0.28%	\$2.50	\$0.30	\$2.80	N
	Retirement Date 2015 Fund (4/1/2011)	0.27%	0.03%	0.30%	\$2.70	\$0.30	\$3.00	N
	Retirement Date 2020 Fund (4/1/2011)	0.31%	0.03%	0.34%	\$3.10	\$0.30	\$3.40	N
	Retirement Date 2025 Fund (4/1/2011)	0.34%	0.03%	0.37%	\$3.40	\$0.30	\$3.70	N
	Retirement Date 2030 Fund (4/1/2011)	0.37%	0.03%	0.40%	\$3.70	\$0.30	\$4.00	N
	Retirement Date 2035 Fund (4/1/2011)	0.39%	0.03%	0.42%	\$3.90	\$0.30	\$4.20	N
	Retirement Date 2040 Fund (4/1/2011)	0.40%	0.03%	0.43%	\$4.00	\$0.30	\$4.30	N
	Retirement Date 2045 Fund (4/1/2011)	0.40%	0.03%	0.43%	\$4.00	\$0.30	\$4.30	N
	Retirement Date 2050 Fund (4/1/2011)	0.40%	0.03%	0.43%	\$4.00	\$0.30	\$4.30	N
	Retirement Date 2055 Fund (4/1/2015)	0.40%	0.03%	0.43%	\$4.00	\$0.30	\$4.30	N

<sup>1</sup>Fund operating expenses are the costs associated with operating the fund, including the fund's investment management fee and other operational expenses incurred by the fund's investment manager(s), such as custodian, legal and audit fees and inclusive of fees paid to Mercer Investments LLC effective October 1, 2024, in providing investment consulting and discretionary investment services with respect to the Plan.

<sup>5</sup>Plan administrative costs comprise the fund's share of Plan-wide audit and legal fees, participant communication costs, fiduciary services costs, investment advice fees, plan administrator costs, recordkeeping fees and trustee/custodial fees.

<sup>+</sup>This fund carries a short-term trading fee of 2% for units held less than 31 days.



## 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](http://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](http://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](http://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](http://www.benefitanswersplus.com/QuarterlyFundPerformanceReview.pdf).)
- **A Glossary of Investment Terms** is available by visiting the BenefitAnswers Plus website at [www.benefitanswersplus.com/GlossaryofInvestmentTerms.pdf](http://www.benefitanswersplus.com/GlossaryofInvestmentTerms.pdf).
- **The Summary Plan Description** is available by visiting the BenefitAnswers Plus website at [www.benefitanswersplus.com](http://www.benefitanswersplus.com) and selecting your employment status, then the link for “Legal Documents.”

## Limitation of Plan Fiduciaries’ Liability and Reservation of Rights

The Plan is intended to be a participant-directed individual account plan described in Section 404(c) of the Employee Retirement Income Security Act of 1974, as amended (“ERISA”) and regulations thereunder. This means that fiduciaries of the Plan are relieved of liability for any losses that are the direct and necessary result of investment instructions given by a participant with respect to his or her Plan account. This brochure is not meant to interpret, extend or change the Plan document in any way. The Plan document is the controlling document and, in the case of any conflict or discrepancy between the information contained in this brochure and the terms of the Plan document, the Plan document will govern your rights and benefits. Nokia reserves the right to amend or terminate the Plan at any time and for any reason.

# Qualified Default Investment Alternatives Notice

The Retirement Date Funds described herein constitute the “qualified default investment alternative” (“QDIA”) for the Nokia Savings/401(k) Plan. This notice constitutes the Plan’s notice under Section 404(c) of the Employee Retirement Income Security Act of 1974, as amended, and 29 C.F.R. § 2550.404c-5.

## Significance of a QDIA

As a participant in the Plan, you generally have the right under the Plan to direct the investment of your existing account balances and future contributions, if applicable, to any of the Plan’s investment funds. However, in the event that you do not provide investment direction, contributions or other additions made to your Plan account will be invested in the applicable Retirement Date Fund as described at right and in the [Appendix](#). Participants and beneficiaries who have a balance in a QDIA have the right to direct their investment in the QDIA to any other investment fund(s) under the Plan.

## Applicable QDIA

For any given Plan participant, the QDIA is the fund corresponding to the year in which the participant was born in accordance with the following table:

If you were born:	Your Default Retirement Date Fund will be:
1993 or after	Retirement Date 2055 Fund
1988 – 1992	Retirement Date 2050 Fund
1983 – 1987	Retirement Date 2045 Fund
1978 – 1982	Retirement Date 2040 Fund
1973 – 1977	Retirement Date 2035 Fund
1968 – 1972	Retirement Date 2030 Fund
1963 – 1967	Retirement Date 2025 Fund
1958 – 1962	Retirement Date 2020 Fund
1953 – 1957	Retirement Date 2015 Fund
1948 – 1952	Retirement Date 2010 Fund
1947 or before or if no date of birth is on file	Retirement Date Income Fund

# Additional Information Regarding the Retirement Date Funds

## Retirement Date Fund Manager and Strategy

The Retirement Date Funds are a series of separate investment accounts managed by AllianceBernstein L.P., under the names Retirement Date 2055 Fund, Retirement Date 2050 Fund, Retirement Date 2045 Fund, Retirement Date 2040 Fund, Retirement Date 2035 Fund, Retirement Date 2030 Fund, Retirement Date 2025 Fund, Retirement Date 2020 Fund, Retirement Date 2015 Fund, Retirement Date 2010 Fund, and Retirement Date Income Fund (each, a “Fund” or “Retirement Date Fund”). 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.

## 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. With the exception of the Retirement Date Income Fund which has reached the final investment mix, 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 Plan’s Glossary of Investment Terms for risk descriptions.

## 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.

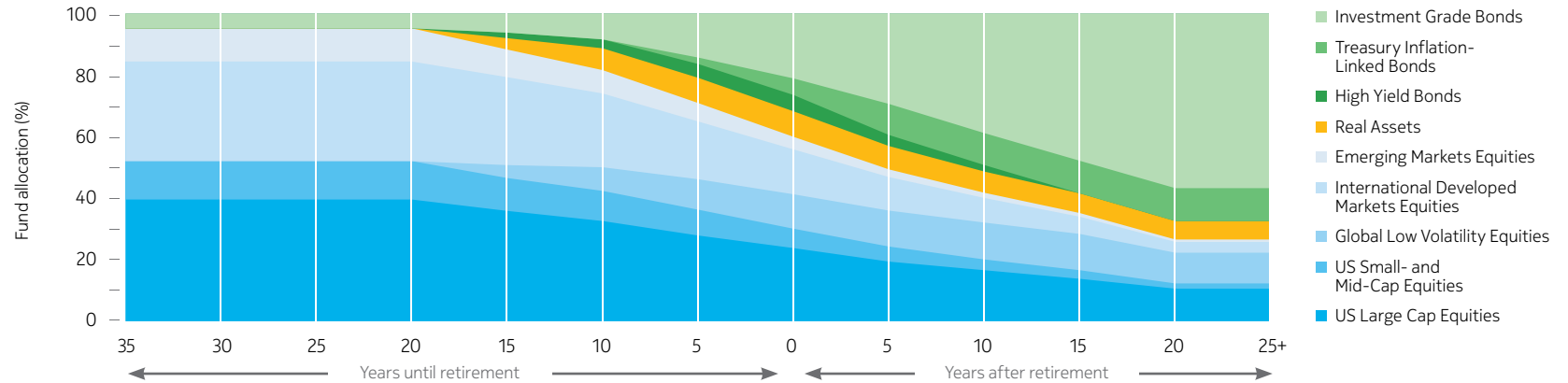
Funds that are furthest away from their target dates start out invested almost entirely in equities — to emphasize the growth potential you need to build wealth over the long term. As you move toward, and into, retirement, the fund automatically adjusts the mix of investments to reflect changing investment objectives. As structured effective May 30, 2025, when a fund reaches its target date, its 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.

# Appendix

## Investment Mix Over Time

The chart and table below show the target allocation to the underlying investment funds 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		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.

## Estimated Annualized Fees and Expenses

Estimated annualized fee and expense information for the Retirement Date Funds as of May 30, 2025, is shown in the table below. Because actual fund operating expenses, certain Plan administrative costs and total Plan assets cannot be known in advance, the total expense ratios for the Retirement Date Funds could be different than what is shown below. 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 <sup>†</sup>	Plan Administrative Costs <sup>§</sup>	Total Expense Ratio	Fund Operating Expenses <sup>†</sup>	Plan Administrative Costs <sup>§</sup>	Total Expense Ratio
<b>Retirement Date Income Fund</b>	0.20%	0.03%	<b>0.23%</b>	\$2.00	\$0.30	<b>\$2.30</b>
<b>Retirement Date 2010 Fund</b>	0.21%	0.03%	<b>0.24%</b>	\$2.10	\$0.30	<b>\$2.40</b>
<b>Retirement Date 2015 Fund</b>	0.22%	0.03%	<b>0.25%</b>	\$2.20	\$0.30	<b>\$2.50</b>
<b>Retirement Date 2020 Fund</b>	0.24%	0.03%	<b>0.27%</b>	\$2.40	\$0.30	<b>\$2.70</b>
<b>Retirement Date 2025 Fund</b>	0.26%	0.03%	<b>0.29%</b>	\$2.60	\$0.30	<b>\$2.90</b>
<b>Retirement Date 2030 Fund</b>	0.27%	0.03%	<b>0.30%</b>	\$2.70	\$0.30	<b>\$3.00</b>
<b>Retirement Date 2035 Fund</b>	0.28%	0.03%	<b>0.31%</b>	\$2.80	\$0.30	<b>\$3.10</b>
<b>Retirement Date 2040 Fund</b>	0.27%	0.03%	<b>0.30%</b>	\$2.70	\$0.30	<b>\$3.00</b>
<b>Retirement Date 2045 Fund</b>	0.26%	0.03%	<b>0.29%</b>	\$2.60	\$0.30	<b>\$2.90</b>
<b>Retirement Date 2050 Fund</b>	0.26%	0.03%	<b>0.29%</b>	\$2.60	\$0.30	<b>\$2.90</b>
<b>Retirement Date 2055 Fund</b>	0.26%	0.03%	<b>0.29%</b>	\$2.60	\$0.30	<b>\$2.90</b>

<sup>†</sup>Fund operating expenses are the costs associated with operating the 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.

<sup>§</sup>Plan administrative costs comprise the fund's share of Plan-wide audit and legal fees, participant communication costs, fiduciary services costs, investment advice fees, plan administrator costs, recordkeeping fees and trustee/custodial fees.

## Other Information

Detailed information about the Retirement Date Funds as well as the other investment funds available for investment under the Nokia Savings/401(k) Plan is available online by logging on to your account at [digital.alight.com/nokia](https://digital.alight.com/nokia) and also at [www.benefitanswersplus.com/FundFactSheets.html](https://www.benefitanswersplus.com/FundFactSheets.html). Performance and fee and expense information is available online by logging on to your account at [digital.alight.com/nokia](https://digital.alight.com/nokia) and also at [www.benefitanswersplus.com/QuarterlyFundPerformanceReview.pdf](https://www.benefitanswersplus.com/QuarterlyFundPerformanceReview.pdf).



# Nokia Savings/401(k) Plan

## Notice of Availability of Updated Summary Plan Description

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## Notice of Availability of Updated Summary Plan Description

An updated Summary Plan Description (“SPD”) for the Nokia Savings/401(k) Plan effective January 2025 is available.

This version includes: updated (2025) IRS tax limits, elimination of information related to COVID-related distributions, addition of reference to the Tax-Year Cutoff Date, elimination of reference to the Nokia 401(k) Committee, addition of reference to the (Nokia) Employee Benefits Committee, addition of reference to the Plan’s “named fiduciaries,” and certain other clarifying changes.

The updated SPD replaces all previous SPDs and other descriptions of benefits provided under the Nokia Savings/401(k) Plan or its predecessor plans. The SPD is available for viewing, printing, or downloading on the BenefitAnswers Plus website at [www.benefitanswersplus.com](https://www.benefitanswersplus.com) (to access the SPD on BenefitAnswers Plus, select your employment classification, then “Legal Documents,” and finally “Summary Plan Descriptions”).

If you prefer to have a copy mailed to you, submit a request in writing to: Savings Plan Administrator, Nokia, 600-700 Mountain Avenue, Room 6C-403, Murray Hill, NJ 07974.

An SPD is a summary of benefits offered under the Plan. The terms and conditions of the Plan are contained in the official Plan document, which is the governing document of the Plan.

# Important Reminders

## Online Security Tips/Alight Protection Program

### Nokia Needs You to Do Your Part!

Take steps to reduce the risk of fraud and loss to your Nokia pension and/or retirement benefit(s). The Department of Labor's Employee Benefits Security Administration recommends following these basic rules:

### Set Up and Routinely Monitor Your Online Benefit Account(s)

- Maintaining online access to your pension/retirement benefit account(s) allows you to protect and manage your plan benefit(s).
- Regularly checking your benefit account(s) reduces the risk of fraudulent account access.
- Failing to register for access to your benefit account(s) online may enable cybercriminals to assume your online identity.

### Use Strong and Unique Passwords

- Don't use dictionary words.
- Use letters (both upper and lower case), numbers, and special characters.
- Don't use letters and numbers in sequence (no "abc," "567," etc.).
- Use 14 or more characters.
- It is recommended you don't write passwords down. But, if you must, keep in a secure place.
- Consider using a secure password manager to help create and track passwords.
- Change passwords every 120 days or immediately if you become aware of a security breach.
- Don't share, reuse, or repeat passwords.

### Keep Personal Contact Information Current

- Update your contact information (phone, email, address, etc.) to ensure you are receiving timely information regarding your pension/retirement account(s). To update your contact information, see [Is Your Contact Information/Financial Account Information Up to Date in YBR?](#)
- Add a mobile phone number to your account so that you can reset your password immediately by receiving and using a One-Time Code. See more information at right.

### Use Multi-Factor Authentication

- Multi-Factor Authentication (also called two-factor authentication) requires a second credential to verify your identity (e.g., by entering a code sent to you in real time by text message or email).
- If you log on to the YBR website using an unregistered device, you will need to enter your username and password **and** a second credential to validate your identity. The Nokia Benefits Resource Center uses temporary access codes sent to you via your mobile or landline phone or security questions that you have previously set up in YBR. To set up security questions, select the profile icon then select "My Profile," "Log On Information," and "Security Questions." If you cannot recall your password, you have only two options to obtain a password reset and access your account:
  1. One-Time-Code — Allows immediate access. Requires you to have a mobile phone on file with the Nokia Benefits Resource Center that accepts text messages.
  2. A password reset mailed to your address of record on file with the Nokia Benefits Resource Center sent via US Postal Mail. Allow 7-10 business days for mailing.

### Be Wary of — or, Better Still, Avoid — Free Wi-Fi

- Free Wi-Fi networks, such as the public Wi-Fi available at airports, hotels, or coffee shops, pose security risks that may give criminals access to your personal information.
- A better option is to use your cellphone or home network.

### Use Antivirus Software and Keep Apps and Software Current

- Have trustworthy antivirus software installed and updated on your computers and mobile devices to protect them from viruses and malware.
- Keep all your software on your computers and mobile devices up to date with the latest patches and upgrades. (Many vendors offer automatic updates.)

# Important Reminders

## Online Security Tips/Alight Protection Program (continued)

### Watch Out for Phishing Attacks

- Phishing attacks are designed to trick you into sharing your passwords, account numbers, and sensitive information, and to gain access to your accounts.
- Don't click on unknown or suspicious links! A phishing message might look like it comes from a trusted organization, to lure you to click on a dangerous link or share confidential information.
- Here are some common warning signs of a phishing attack:
  - Messages that you didn't expect or that come from a person or service you don't know.
  - Spelling errors or poor grammar.
  - Mismatched links — a seemingly legitimate link sends you to an unexpected address (often, but not always, you can spot this by hovering your mouse over the link without clicking on it, so that your browser displays the actual destination).
  - Shortened or odd links or addresses.
  - An email request for your account number or personal information (legitimate providers should never send you emails or texts asking for your password, account number, personal information, or answers to security questions).
  - Offers that seem too good to be true, express great urgency, or are aggressive and scary.
  - Strange or mismatched sender addresses.
  - Anything else that makes you feel uneasy.

### Consider Taking Additional Steps Outlined in the Alight Protection Program™

- The Alight Protection Program (the "Program") is available to you at no cost and will reimburse you for losses due to unauthorized activity in your plan account(s) when certain requirements are met.
- Information about the Program, including Program requirements, frequently asked questions ("FAQs"), and instructions on making security updates to your Plan record is available in the Security Center section of the YBR website at [digital.alight.com/nokia](https://digital.alight.com/nokia), 24 hours a day, seven days a week.

If you suspect that you have been the victim of identity theft or a cybersecurity incident, contact the Nokia Benefits Resource Center at 1-888-232-4111 (or at 1-212-444-0994 if calling outside of the US, Puerto Rico, or Canada). The Nokia Benefits Resource Center is managed by Alight Solutions, LLC., the record keeper for Nokia of America Corporation pension and retirement benefit plans.

View and manage your pension and retirement benefit account(s) online via the YBR website at [digital.alight.com/nokia](https://digital.alight.com/nokia).

# Important Reminders

## Account Lock Feature

Account Lock is an optional, no-cost feature that allows participants to add an additional layer of security to their Nokia pension and/or retirement benefit account(s). By locking your account, you are preventing **NEW** retirement payments from being made from your account such as loans, withdrawals, and distributions. This feature does not prevent you from viewing your account and will only impact existing payments that are already being made (i.e., pension payments) if you choose to update your payment delivery instructions.

Setting up the Account Lock feature is simple. Log on to your account via the Your Benefits Resources website at [digital.alight.com/nokia](https://digital.alight.com/nokia) and choose the Account Lock link under **My Profile**, in the upper right-hand corner of the home page. You will be asked to set up a numerical code that you will use to lock and unlock your account.

In addition to this feature, refer to the [Online Security Tips/Alight Protection Program](#) section of this brochure for additional information regarding account security.

## Is Your Contact Information/Financial Account Information Up to Date in YBR?

Be sure your address, home/mobile phone numbers and financial institution information (i.e., direct deposit account information) is up to date. If this information is not up to date, consider updating it as soon as possible. You can check your information by logging on to your YBR account at [digital.alight.com/nokia](https://digital.alight.com/nokia) and clicking on the person icon in the top right corner of the home page. Then click on “Personal Information” under the heading “Your Profile.” If you are:

- An employee of Nokia of America Corporation, Nokia Federal Solutions, LLC, or Nokia Investment Management Corporation, you will not be able to update your address through YBR. You must log on to the Nokia Employee Hub at: <https://epsportal.int.net.nokia.com/phoenix>. Select “Employee Self Service” then “Personal Profile” under “Personal Information.” If working remotely, you must be connected to the Nokia network via a Virtual Private Network (VPN). Contact HR Services at [peoplecare@nokia.com](mailto:peoplecare@nokia.com) if you need assistance. You are able to update your financial account information on YBR.
- A Nokia employee not paid from the US payroll, a current employee of SAC Wireless, LLC, or a terminated participant/beneficiary/alternate payee, you can update your address/financial account information on YBR or by contacting the Nokia Benefits Resource Center at 1-888-232-4111.

If you do not do this in advance of your request, you may experience a delay due to security requirements. You should also consider signing up for text messages to ensure you receive all notices about your account.

# Important Reminders

## Nokia Savings/401(k) Plan Beneficiary Designation Forms

As a participant in the Nokia Savings/401(k) Plan, you may designate one or more persons, trusts, charities and/or estates as Beneficiaries to receive your vested balance upon your death. Individuals who become participants in the Plan as a result of being a beneficiary or alternate payee of a participant are not themselves eligible to designate a beneficiary. Beneficiaries cannot disclaim, relinquish, repudiate, or otherwise decline to receive any benefit or payment to which they become entitled under the terms of the Plan following your death.

It is important to keep all beneficiary information for your retirement savings up to date. Personal life changes can affect your choice of beneficiary designations, so it's a good idea to review your beneficiary information periodically and make changes if necessary.

The Nokia Savings/401(k) Plan offers an online beneficiary designation service. Log on to the YBR website to designate, review and update your beneficiary designations by following the steps below:

- Log on to your YBR account at [digital.alight.com/nokia](https://digital.alight.com/nokia),
- Select the "Savings/401(k) & Pension" tab, and
- From the "Savings/401(k) Plan" drop down, select "Beneficiaries."

The following describes different designation scenarios and actions you will/might need to take.

- If you have not designated a beneficiary as of your date of death, and
  - you are married, your beneficiary will be your spouse at the time of your death.
  - you are unmarried, your estate will be the beneficiary.
- If you are married and,
  - you designate your spouse online or by phone with the Nokia Benefits Resource Center, your designation will take effect immediately, and no further action is required.

- you wish to designate one or more non-spousal beneficiaries, or your spouse and one or more non-spousal beneficiaries, you will be sent a Beneficiary Designation Authorization form reflecting the beneficiary designations you made online or by phone that you will need to complete by obtaining your spouse's notarized consent to your non-spousal beneficiary designation(s), and return the form to the Nokia Benefits Resource Center.
- you have designated one or more non-spousal beneficiaries, and you have remarried, your prior designation will be null and void unless you resubmit that designation and obtain spousal consent from your current spouse. Otherwise, your spouse as of your date of death will automatically be your beneficiary.
- If you are unmarried,
  - you will be sent a Beneficiary Designation Authorization form after your online or phone designation request is made with the purpose of verifying your status as unmarried.
  - and you later marry, your prior designation will be null and void unless you resubmit that designation and obtain spousal consent from your current spouse. Otherwise, your spouse as of your date of death will automatically be your beneficiary.

If you have a prior valid paper designation form on file, you will not be able to view it online. Although these paper designation forms are still valid (unless you have married/remarried since the time of signing that form), in order for you to ensure your designation is up to date, it is strongly recommended that you make an online designation (see instructions above).

Keep a copy of any Beneficiary Designation Authorization form you submit for your records. Your beneficiary designation will not be effective until such time that your Beneficiary Designation Authorization form is returned and deemed in good order by the Nokia Benefits Resource Center. You will receive a written confirmation of such determination from the Nokia Benefits Resource Center.