

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 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 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.

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.