

Effective April 1, 2017

# Nokia Savings/401(k) Plan\*

> Annual Fee and Expense Disclosure

\*On December 31, 2016, the legacy Nokia Solutions and Networks Savings Plan was merged into the Alcatel-Lucent Savings/401(k) Plan. Effective January 1, 2017, the Alcatel-Lucent Savings/401(k) Plan was renamed the Nokia Savings/401(k) Plan.

**NOKIA**



## Important Information

This document 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 document, 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. Your rights under the Plan are subject to the terms of the Plan outlined in the Plan's Summary Plan Description.

## 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 limitations 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.

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**Self-Directed Brokerage Account.** If you have a self-directed brokerage account in the Plan, you are restricted from certain types of trading and also investing in certain 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), and tax-exempt securities.

Investments in self-directed brokerage accounts may be subject to Unrelated Business Income Tax (UBIT). You will be responsible for any UBIT charged against your investments.

Please note that uninvested cash held in your self-directed brokerage account will be automatically invested (“swept”) into the Hewitt Money Market Fund (HEWXX). A link to the most recent HEWXX prospectus, which includes fees associated with this fund, can be found in the Knowledge Center under disclosures in your brokerage account.

**Professional Management Program.** If you enroll in the Plan’s Professional Management program (the “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 your Program agreement) to Aon Hewitt Financial Advisors, LLC (“AFA”). If you also elect the Income+ feature, when you request distributions from your Plan account through Income+, 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 include audit and legal fees, participant communications costs, fiduciary services costs, investment advice fees, plan administrator costs, recordkeeping fees and trustee/custodial fees. 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 2016 is set forth in the section entitled [Investment-Related Information](#).
- With respect to the portion of your account balance in the self-directed brokerage account, the Plan assesses Plan administrative costs using the same rate as for the Plan’s investment funds. 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 the section entitled “Self-Directed Brokerage Account Offered Under the Plan,” you are required to leave a minimum of \$500 invested in the Plan’s investment funds.

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### 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
<b>Domestic Relations Orders Fee</b>	You will pay a \$500 fee when a domestic relations order is processed on your account. (This occurs when a court awards a portion of your account to another person due to a divorce settlement.) The fee is deducted upon receipt of the order.
<b>Professional Management Program Fees</b>	<p>If you are enrolled in the Professional Management program offered by the Plan through Aon Hewitt Financial Advisors, LLC, you will be charged a fee that is based on the size of your account:</p> <ul style="list-style-type: none"><li>• Up to the first \$100,000 0.45% of assets</li><li>• The next \$100,001 to \$250,000 0.35% of assets</li><li>• \$250,001 or more 0.20% of assets</li></ul> <p>The fee is calculated based on the average weighted month-end Plan account balance for a calendar quarter and is debited from your Plan account at the start of the following quarter.</p>
<b>Self-Directed Brokerage Account Fees</b>	<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="http://resources.hewitt.com/nokia">http://resources.hewitt.com/nokia</a> or by contacting a Hewitt Financial Services 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 the <a href="#">Plan Administrative Costs</a> section on the previous page, Plan administrative costs are assessed based on your balance. For actual Plan administrative costs assessed to your self-directed brokerage account balance in 2016, see <a href="#">page 12</a>.</p>

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

You may also utilize a self-directed brokerage account offered under the Plan via Hewitt Financial Services. 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 be exposed to additional risk and if you are prepared to take on the additional responsibility of more closely managing and monitoring this portion of your portfolio. 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 Aon Hewitt 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.hewittfs.com](http://www.hewittfs.com) website, by contacting a Hewitt Financial Services representative at 1-800-890-3200 between the hours of 9:00 a.m. and 7:00 p.m., Eastern Time (ET), or by going to the fund’s website directly.

Once you have signed up for a self-directed brokerage account, you can go to <http://resources.hewitt.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, Hewitt Financial Services 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.hewittfs.com](http://www.hewittfs.com) website or by contacting a Hewitt Financial Services representative at 1-800-890-3200 between the hours of 9:00 a.m. and 7:00 p.m., ET.

## 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 the section **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 plan or trust that does not get commingled with any other plan’s or trust’s assets. A separate account in the Plan is only available to Plan participants and is not offered for sale to the general public. A separate account is not a mutual fund and is not required to file a prospectus with the Securities and Exchange Commission (SEC). 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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The investment funds offered under the Plan as of April 1, 2017, along with their asset class and account type, are listed in the table below. The current investment manager(s) of each fund available for direct participant investment can be found in the Plan's Fund Fact Sheets. Some funds listed below are only available by investing in the Retirement Date Funds or International Equity Fund and are not available for direct participant investment. Managers of the investment funds may change from time to time consistent with achieving the overall investment objectives of the funds.

Asset Class	Fund Name	Fund Type
Fixed Income	Money Market Fund	Institutional Commingled Fund
	Short Term Bond Fund	Separate Account
	Core Bond Fund*	Institutional Commingled Fund
	Bond Fund	Separate Account
	Treasury Inflation-Linked Bond Fund*	Separate Account
	High Yield Bond Fund*	Separate Account
Real Assets	Balanced Real Asset Fund	Institutional Commingled Fund
	Customized Real Asset Fund*	Institutional Commingled Fund
Equities	US Large Cap Equity Index Fund*	Institutional Commingled Fund
	US Large Cap Value Equity Fund	Separate Account
	US Equity Index Fund	Institutional Commingled Fund
	US Large Cap Growth Equity Fund	Separate Account
	US Mid Cap Equity Fund	Separate Account
	US Small Cap Equity Fund	Separate Account
	International Equity Index Fund	Institutional Commingled Fund
	International Equity Fund	Separate Account
	International Developed Markets Equity Fund 1*	Separate Account
	International Developed Markets Equity Fund 2*	Separate Account
	Emerging Markets Equity Fund*	Institutional Commingled Fund
Retirement Date Funds	Retirement Date Income Fund	Separate Account
	Retirement Date 2000 Fund	Separate Account
	Retirement Date 2005 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

\*These funds are only available in the Retirement Date Funds and/or International Equity Fund and are not available for direct participant investment. You can request additional information about these funds by contacting the Nokia Benefits Resource Center.

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### Designated Investment Manager

The Plan offers the opportunity for participants to enroll in the Professional Management program. The Professional Management program offers participants the opportunity to have their Plan account professionally managed by AFA, who will choose the initial allocation of your Plan account from among the investment alternatives available in the Plan (other than the Self Directed Brokerage feature) and who will be responsible for periodic portfolio monitoring and reallocation. If desired, you may provide AFA with personalized information such as a different desired retirement age, a decision to take more or less risk, and additional information about investments held outside of the Plan to be taken into consideration when AFA manages your Plan account. Under Professional Management (which may be used with or without the Income+ feature), you delegate certain powers, duties and responsibilities with respect to your Plan account (excluding any restricted investments as specified in the Program agreement) to the Plan's designated investment manager (see [Limitations on Your Ability to Give Investment Instructions](#)).

The Plan's designated investment manager for this service is Aon Hewitt Financial Advisors, LLC, a subsidiary of Aon Hewitt. There is an additional fee for the Professional Management program charged by Aon Hewitt Financial Advisors, LLC (see [Service-Specific Fees](#)). 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. For more information about the Program, contact the Nokia Benefits Resource Center at 1-888-232-4111 (select the "Retirement and Investments" option and then "Investment Advice") between the hours of 9:00 a.m. and 9:00 p.m., ET, Monday through Friday.

### Performance Information

The table on [pages 9–10](#) shows performance information for the Plan's investment funds as of December 31, 2016. 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 expenses). See the section [Fees and Expenses](#) for more information.

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### Investment Risk

Investment funds available through the Plan, including the Money Market Fund, are not insured or guaranteed by the FDIC or any other government agency. In addition, although money market funds seek to preserve the value of your investment, it is possible to lose money by investing in the Money Market Fund.

Stock markets, especially foreign markets, are volatile and can decline in response to adverse issuer, political, regulatory, market or economic developments. The stocks of less well-known, small- and mid-sized companies can be more volatile than those of larger companies. Foreign securities and currencies are subject to interest rate, currency exchange rate, economic and political risks.

In general, the bond market is volatile, and fixed income securities carry interest-rate risk, which means that when interest rates in the market rise there is generally a corresponding decline in the market values of bonds (and vice versa). This effect is generally more pronounced for longer-term bonds. Fixed income securities also carry inflation risk and credit and default risks for both issuers and counterparties. Credit risk is the risk that the issuer of a bond will not be able to make principal and interest payments when they are due.

Investment funds may be subject to risks associated with investing in commodities as well as interest rate risk, currency risk, concentration risk, and risks of derivative instruments. Derivatives may be volatile and involve risks such as credit risk, leverage risk, counterparty risk, basis risk, and liquidity risk. Using derivatives can disproportionately increase losses and reduce opportunities for gains in certain circumstances. Investments in derivatives may have limited liquidity and may be harder to value, especially in declining markets.

Retirement Date Funds are subject to the volatility of the financial markets, including equity and fixed income investments in the U.S. and abroad and may be subject to risks associated with investing in high yield bonds, commodities, small/mid cap equities, and foreign securities.

Investments in the Plan's investment funds are not guaranteed against loss of principal. At any time, your balance in any investment fund can be more or less than the original amount you contributed. Unit price, yield, and return of the investment funds will vary.

For statements of risk applicable to each individual fund offered under the Plan, refer to the Plan's Fund Fact Sheets.

### 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. Certain of the investment funds offered under the Nokia Savings/401(k) Plan may, from time to time, trade swaps futures, options and/or other commodity interests and, as a result, the trust that holds the Plan's assets (the "Trust") might be deemed to be a commodity pool within the meaning of the Act.

Alcatel-Lucent Investment Management Corporation ("ALIMCO"), in its capacity as a 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 ALIMCO 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 opine upon the merits of participating in the investment funds offered by the Nokia Savings/401(k) Plan.



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### Investment Fund Performance Information as of December 31, 2016

Asset Class	Fund Name (Fund Inception in the Plan) Index/Benchmark	Annualized Total Returns <sup>o</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>0.66</b>	<b>0.32</b>	<b>0.28</b>	<b>0.95</b>	<b>1.78</b>
	Citigroup 90-day Treasury Bill Index	0.27	0.11	0.09	0.73	1.58
	<b>Short Term Bond Fund</b> (3/29/2013)	<b>1.51</b>	<b>1.17</b>	<b>N/A</b>	<b>N/A</b>	<b>1.04</b>
	Bloomberg Barclays US Government/Credit 1-3 Year Index	1.28	0.90	N/A	N/A	0.84
	<b>Core Bond Fund</b> (4/1/2011)*	<b>4.43</b>	<b>3.54</b>	<b>3.09</b>	<b>N/A</b>	<b>3.84</b>
	Bloomberg Barclays US Aggregate Bond Index	2.65	3.03	2.23	N/A	3.21
	<b>Bond Fund</b> (7/1/2000)	<b>2.78</b>	<b>3.06</b>	<b>2.40</b>	<b>4.70</b>	<b>5.43</b>
	Citigroup Broad Investment Grade (BIG) Bond Index	2.66	3.01	2.22	4.43	5.19
	<b>Treasury Inflation-Linked Bond Fund</b> (4/1/2011)*	<b>5.94</b>	<b>2.81</b>	<b>1.34</b>	<b>N/A</b>	<b>3.11</b>
	Treasury Inflation-Linked Bond Fund Benchmark	5.68	2.58	1.09	N/A	2.83
	<b>High Yield Bond Fund</b> (4/1/2011)*	<b>19.79</b>	<b>4.45</b>	<b>9.12</b>	<b>N/A</b>	<b>6.49</b>
Real Assets	Citigroup High Yield Market Capped Index	17.56	4.21	6.84	N/A	6.24
	<b>Balanced Real Asset Fund</b> (3/29/2013)	<b>14.95</b>	<b>-2.72</b>	<b>N/A</b>	<b>N/A</b>	<b>-3.69</b>
	Balanced Real Asset Fund Benchmark	13.63	-2.12	N/A	N/A	-2.45
	Bloomberg Barclays US TIPS 1-10 Year Index	4.01	1.45	N/A	N/A	-0.47
	<b>Customized Real Asset Fund</b> (3/29/2013)*	<b>22.25</b>	<b>-5.66</b>	<b>N/A</b>	<b>N/A</b>	<b>-5.56</b>
	Customized Real Asset Fund Benchmark	20.26	-4.72	N/A	N/A	-3.99
Equities	MSCI World Net Dividend Index	7.51	3.80	N/A	N/A	7.58
	<b>US Large Cap Equity Index Fund</b> (4/1/2014)*	<b>12.08</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>8.77</b>
	Russell 1000 <sup>®</sup> Index	12.05	N/A	N/A	N/A	8.61
	<b>US Large Cap Value Equity Fund</b> (7/1/2003)	<b>10.06</b>	<b>6.49</b>	<b>14.31</b>	<b>5.99</b>	<b>9.17</b>
	Russell 1000 <sup>®</sup> Value Index	17.34	8.59	14.80	5.72	8.74
	<b>US Equity Index Fund</b> (7/1/2000)	<b>12.79</b>	<b>8.48</b>	<b>14.69</b>	<b>7.11</b>	<b>5.14</b>
	Russell 3000 <sup>®</sup> Index	12.74	8.43	14.67	7.07	5.10
	<b>US Large Cap Growth Equity Fund</b> (1/1/2001)	<b>-0.59</b>	<b>5.99</b>	<b>15.04</b>	<b>7.23</b>	<b>2.77</b>
	Russell 1000 <sup>®</sup> Growth Index	7.08	8.55	14.50	8.33	4.50
	<b>US Mid Cap Equity Fund</b> (1/4/2008)	<b>25.97</b>	<b>11.48</b>	<b>16.59</b>	<b>N/A</b>	<b>10.39</b>
	S&P Mid Cap 400 Index	20.74	9.04	15.33	N/A	9.53
	<b>US Small Cap Equity Fund</b> (6/1/2004)	<b>20.13</b>	<b>8.78</b>	<b>17.19</b>	<b>7.93</b>	<b>9.14</b>
	Russell 2000 <sup>®</sup> Index	21.31	6.74	14.46	7.07	8.62
	<b>International Equity Index Fund</b> (4/1/2014)	<b>3.78</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-1.87</b>
	MSCI World Ex USA Net Dividend Index	2.75	N/A	N/A	N/A	-1.99
	<b>International Equity Fund</b> (7/1/2000)	<b>3.65</b>	<b>-1.25</b>	<b>6.48</b>	<b>1.17</b>	<b>2.20</b>
	Custom International Equity Fund Benchmark	4.50	-1.23	6.30	0.97	2.78
	<b>International Developed Markets Equity Fund 1</b> (4/1/2011)*	<b>1.29</b>	<b>-2.61</b>	<b>5.60</b>	<b>N/A</b>	<b>2.40</b>
	MSCI World Ex USA Net Dividend Index	2.75	-1.59	6.07	N/A	2.24
	<b>International Developed Markets Equity Fund 2</b> (8/1/2015)*	<b>1.45</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-2.83</b>
	MSCI World Ex USA Net Dividend Index	2.75	N/A	N/A	N/A	-4.28
	<b>Emerging Markets Equity Fund</b> (3/29/2013)*	<b>12.59</b>	<b>0.74</b>	<b>N/A</b>	<b>N/A</b>	<b>-0.03</b>
	MSCI Emerging Markets Net Dividend Index	11.19	-2.55	N/A	N/A	-2.31

\*These funds are underlying funds in the Retirement Date Funds and/or International Equity Fund and are not available for direct participant investment. You can request additional information about these funds by contacting the Nokia Benefits Resource Center.

(Continued on next page)

<sup>o</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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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 (4/1/2011)</b>	<b>6.15</b>	<b>2.66</b>	<b>4.40</b>	<b>N/A</b>	<b>4.06</b>
	Retirement Date Income Fund Benchmark	5.97	2.46	3.84	N/A	3.50
	Bloomberg Barclays US Aggregate Bond Index	2.65	3.03	2.23	N/A	3.21
	<b>Retirement Date 2000 Fund (4/1/2011)</b>	<b>6.72</b>	<b>2.81</b>	<b>5.62</b>	<b>N/A</b>	<b>4.84</b>
	Retirement Date 2000 Fund Benchmark	6.84	2.70	4.92	N/A	4.20
	Bloomberg Barclays US Aggregate Bond Index	2.65	3.03	2.23	N/A	3.21
	<b>Retirement Date 2005 Fund (4/1/2011)</b>	<b>7.80</b>	<b>2.95</b>	<b>6.38</b>	<b>N/A</b>	<b>5.32</b>
	Retirement Date 2005 Fund Benchmark	7.99	2.86	5.64	N/A	4.65
	Bloomberg Barclays US Aggregate Bond Index	2.65	3.03	2.23	N/A	3.21
	<b>Retirement Date 2010 Fund (4/1/2011)</b>	<b>8.86</b>	<b>3.05</b>	<b>7.03</b>	<b>N/A</b>	<b>5.68</b>
	Retirement Date 2010 Fund Benchmark	9.05	2.96	6.26	N/A	4.97
	MSCI World Net Dividend Index	7.51	3.80	10.41	N/A	7.04
	<b>Retirement Date 2015 Fund (4/1/2011)</b>	<b>9.31</b>	<b>3.02</b>	<b>7.63</b>	<b>N/A</b>	<b>5.96</b>
	Retirement Date 2015 Fund Benchmark	9.73	2.97	6.84	N/A	5.21
	MSCI World Net Dividend Index	7.51	3.80	10.41	N/A	7.04
	<b>Retirement Date 2020 Fund (4/1/2011)</b>	<b>9.57</b>	<b>3.06</b>	<b>8.32</b>	<b>N/A</b>	<b>6.26</b>
	Retirement Date 2020 Fund Benchmark	10.22	3.00	7.50	N/A	5.44
	MSCI World Net Dividend Index	7.51	3.80	10.41	N/A	7.04
	<b>Retirement Date 2025 Fund (4/1/2011)</b>	<b>9.70</b>	<b>3.03</b>	<b>8.98</b>	<b>N/A</b>	<b>6.45</b>
	Retirement Date 2025 Fund Benchmark	10.58	2.92	8.15	N/A	5.59
	MSCI World Net Dividend Index	7.51	3.80	10.41	N/A	7.04
	<b>Retirement Date 2030 Fund (4/1/2011)</b>	<b>9.34</b>	<b>3.06</b>	<b>9.67</b>	<b>N/A</b>	<b>6.79</b>
	Retirement Date 2030 Fund Benchmark	10.61	2.94	8.84	N/A	5.81
	MSCI World Net Dividend Index	7.51	3.80	10.41	N/A	7.04
	<b>Retirement Date 2035 Fund (4/1/2011)</b>	<b>8.62</b>	<b>3.12</b>	<b>9.98</b>	<b>N/A</b>	<b>7.00</b>
	Retirement Date 2035 Fund Benchmark	10.04	2.91	9.18	N/A	6.00
	MSCI World Net Dividend Index	7.51	3.80	10.41	N/A	7.04
	<b>Retirement Date 2040 Fund (4/1/2011)</b>	<b>8.37</b>	<b>3.04</b>	<b>9.93</b>	<b>N/A</b>	<b>6.96</b>
	Retirement Date 2040 Fund Benchmark	9.85	2.86	9.15	N/A	5.97
	MSCI World Net Dividend Index	7.51	3.80	10.41	N/A	7.04
	<b>Retirement Date 2045 Fund (4/1/2011)</b>	<b>8.38</b>	<b>3.04</b>	<b>9.93</b>	<b>N/A</b>	<b>6.96</b>
	Retirement Date 2045 Fund Benchmark	9.85	2.86	9.15	N/A	5.97
	MSCI World Net Dividend Index	7.51	3.80	10.41	N/A	7.04
	<b>Retirement Date 2050 Fund (4/1/2011)</b>	<b>8.47</b>	<b>3.06</b>	<b>9.96</b>	<b>N/A</b>	<b>7.02</b>
	Retirement Date 2050 Fund Benchmark	9.85	2.86	9.15	N/A	5.97
	MSCI World Net Dividend Index	7.51	3.80	10.41	N/A	7.04
	<b>Retirement Date 2055 Fund (4/1/2015)</b>	<b>8.30</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>1.74</b>
	Retirement Date 2055 Fund Benchmark	9.85	N/A	N/A	N/A	1.78
	MSCI World Net Dividend Index	7.51	N/A	N/A	N/A	2.36

<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.

# Nokia Savings/401(k) Plan

## Annual Fee and Expense Disclosure

Effective April 1, 2017

### 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-related terms (see the section [Where to Get Additional Information](#)).

**Customized Benchmarks.** The Treasury Inflation-Linked Bond Fund, Balanced Real Asset Fund, Customized Real Asset Fund, International Equity Fund and Retirement Date Funds use customized and/or composite benchmarks, as follows:

- **Treasury Inflation-Linked Bond Fund.** Effective 10/1/16, the Treasury Inflation-Linked Bond Fund's benchmark changed to the Bloomberg Barclays U.S. Treasury Inflation Notes: 1-10 Year Index. For periods prior to the effective date of the benchmark change, the Fund's benchmark was the Bloomberg Barclays US Treasury: US TIPS Index. The Fund's benchmark links together the returns of the Bloomberg Barclays US Treasury: US TIPS Index (prior to 10/1/16) with the Bloomberg Barclays U.S. Treasury Inflation Notes: 1-10 Year Index (including and after 10/1/16) to provide a relevant basis for comparison to historical returns of the Treasury Inflation-Linked Bond Fund.
- **Balanced Real Asset Fund.** For the periods shown on the previous pages, the composite benchmark for the Balanced Real Asset Fund was comprised of 30% MSCI ACW Commodity Producers Index, 15% Dow Jones UBS Commodity Index and 55% Bloomberg Barclays U.S. Treasury Inflation Notes: 1-10 Year Index.

As required by the Department of Labor, the Balanced Real Asset Fund's performance is also shown compared to a broad-based securities market index, the Bloomberg Barclays U.S. Treasury Inflation Notes: 1-10 Index, an index that only tracks the market performance of inflation protection securities issued by the US Treasury that have maturities ranging from 1-10 years. The Balanced Real Asset Fund is not designed to track the performance of this index.

- **Customized Real Asset Fund.** For the periods shown on the previous pages, the composite benchmark for the Customized Real Asset Fund was comprised of 50% MSCI ACW Commodity Producers Index, 25% Dow Jones UBS Commodity Index and 25% Bloomberg Barclays U.S. Treasury Inflation Notes: 1-10 Year Index.

As required by the Department of Labor, the Customized Real Asset Fund's performance is also shown compared to a broad-based securities market index, the MSCI World Net Dividend Index, an index that only tracks the market performance of the developed equity markets. The Customized Real Asset Fund is not designed to track the performance of this index.

- **International Equity Fund.** Effective 8/1/15, 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 USA Net Dividend Index. The Fund's benchmark links together the returns of the MSCI World ex USA Net Dividend Index (prior to 8/1/15) with the MSCI ACW ex USA Standard Index (Net) (including and after 8/1/15) to provide a relevant basis for comparison to historical returns of the International Equity 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 Fund, the Russell 1000® Value Index was used to represent the US Large Cap Value Equity Fund, the Russell 2000® Index was used to represent the US Small Cap Equity 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 Fund, a separate custom benchmark (described at left) was used to represent the Customized Real Asset Fund, the Citigroup High Yield Market Capped Index was used to represent the High Yield Bond Fund, the Bloomberg Barclays US Aggregate Index was used to represent the Core Bond Fund, the Treasury Inflation-Linked Bond Fund Benchmark (described at left) was used to represent the Treasury Inflation-Linked Bond Fund and the Bloomberg Barclays 1-3 Year Government/Credit Index was used to represent the Short Term Bond Fund.

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



# Nokia Savings/401(k) Plan

## Annual Fee and Expense Disclosure

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### Performance Benchmarks (continued)

• **Retirement Date Funds** (continued). As required by the 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 versus 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 Barclays US Aggregate Bond Index, an index that only tracks the market performance of the investment grade, U.S. 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 for the 2016 Plan Year — the most recent full Plan Year for which information is available. Fees and expenses include both fund operating expenses and the investment fund's share of those Plan-wide administrative costs that are paid directly out of the Plan's investment funds. Collectively, these fees and expenses are sometimes referred to as the investment fund's total expense ratio. Expense ratios can vary widely among 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 strategy. You can multiply the total expense ratio percentage by your balance in any investment fund to estimate the annual cost associated with your participation in that fund. The fees and expenses shown constitute all of the fees and expenses that were charged to the Plan's investment funds in 2016. There are no additional layers of fees 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 are derived by dividing the actual fees and expenses for each fund for the year in dollars into the average of the 12 month-end market values for each fund. Market value fluctuations caused by market volatility or participant cash flows may cause the total expense ratio calculated to be slightly overstated or understated since the market value used in the calculations are

averages. This over/understatement may be more pronounced in funds with a smaller overall level of assets. This calculation methodology may also explain differences, to the extent that variation exists, between the expense ratios of Retirement Date Funds with the same target asset allocation.

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). As shown in the table on the next page, Plan administrative costs were 5 basis points (\$0.50 per \$1,000 invested) in 2016. 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 2017 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 Department of Labor's website for an example showing the long-term effect of fees and expenses on retirement savings: [www.dol.gov/ebsa/publications/401k\\_employee.html](http://www.dol.gov/ebsa/publications/401k_employee.html).

# Nokia Savings/401(k) Plan

## Annual Fee and Expense Disclosure

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### Fees and Expenses — 2016 Plan Year

Asset Class	Fund Name (fund 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>†</sup>	+ Plan Administrative Costs <sup>§</sup>	= Total Expense Ratio	Fund Operating Expenses <sup>†</sup>	+ Plan Administrative Costs <sup>§</sup>	= Total Expense Ratio	
Fixed Income	<b>Money Market Fund</b> (7/1/2000)	0.05%	0.05%	<b>0.10%</b>	\$0.50	\$0.50	<b>\$1.00</b>	N
	<b>Short Term Bond Fund</b> (3/29/2013)	0.12%	0.05%	<b>0.17%</b>	\$1.20	\$0.50	<b>\$1.70</b>	N
	<b>Core Bond Fund</b> (4/1/2011)*	0.16%	0.05%	<b>0.21%</b>	\$1.60	\$0.50	<b>\$2.10</b>	N
	<b>Bond Fund</b> (7/1/2000)	0.10%	0.05%	<b>0.15%</b>	\$1.00	\$0.50	<b>\$1.50</b>	N
	<b>Treasury Inflation-Linked Bond Fund</b> (4/1/2011)*	0.09%	0.05%	<b>0.14%</b>	\$0.90	\$0.50	<b>\$1.40</b>	N
	<b>High Yield Bond Fund</b> (4/1/2011)*	0.46%	0.05%	<b>0.51%</b>	\$4.60	\$0.50	<b>\$5.10</b>	N
Real Assets	<b>Balanced Real Asset Fund</b> (3/29/2013)	0.57%	0.05%	<b>0.62%</b>	\$5.70	\$0.50	<b>\$6.20</b>	N
	<b>Customized Real Asset Fund</b> (3/29/2013)*	0.85%	0.05%	<b>0.90%</b>	\$8.50	\$0.50	<b>\$9.00</b>	N
Equities	<b>US Large Cap Equity Index Fund</b> (4/1/2014)*	0.02%	0.05%	<b>0.07%</b>	\$0.20	\$0.50	<b>\$0.70</b>	N
	<b>US Large Cap Value Equity Fund</b> (7/1/2003)	0.24%	0.05%	<b>0.29%</b>	\$2.40	\$0.50	<b>\$2.90</b>	N
	<b>US Equity Index Fund</b> (7/1/2000)	0.02%	0.05%	<b>0.07%</b>	\$0.20	\$0.50	<b>\$0.70</b>	N
	<b>US Large Cap Growth Equity Fund</b> (1/1/2001)	0.35%	0.05%	<b>0.40%</b>	\$3.50	\$0.50	<b>\$4.00</b>	N
	<b>US Mid Cap Equity Fund</b> (1/4/2008)	0.60%	0.05%	<b>0.65%</b>	\$6.00	\$0.50	<b>\$6.50</b>	N
	<b>US Small Cap Equity Fund</b> (6/1/2004)	0.70%	0.05%	<b>0.75%</b>	\$7.00	\$0.50	<b>\$7.50</b>	Y‡
	<b>International Equity Index Fund</b> (4/1/2014)	0.05%	0.05%	<b>0.10%</b>	\$0.50	\$0.50	<b>\$1.00</b>	Y‡
	<b>International Equity Fund</b> (7/1/2000)	0.45%	0.05%	<b>0.50%</b>	\$4.50	\$0.50	<b>\$5.00</b>	Y‡
	<b>International Developed Markets Equity Fund 1</b> (4/1/2011)*	0.35%	0.05%	<b>0.40%</b>	\$3.50	\$0.50	<b>\$4.00</b>	N
	<b>International Developed Markets Equity Fund 2</b> (8/1/2015)*	0.40%	0.05%	<b>0.45%</b>	\$4.00	\$0.50	<b>\$4.50</b>	N
	<b>Emerging Markets Equity Fund</b> (3/29/2013)*	0.70%	0.05%	<b>0.75%</b>	\$7.00	\$0.50	<b>\$7.50</b>	N
Retirement Date Funds	<b>Retirement Date Income Fund</b> (4/1/2011)	0.24%	0.05%	<b>0.29%</b>	\$2.40	\$0.50	<b>\$2.90</b>	N
	<b>Retirement Date 2000 Fund</b> (4/1/2011)	0.26%	0.05%	<b>0.31%</b>	\$2.60	\$0.50	<b>\$3.10</b>	N
	<b>Retirement Date 2005 Fund</b> (4/1/2011)	0.29%	0.05%	<b>0.34%</b>	\$2.90	\$0.50	<b>\$3.40</b>	N
	<b>Retirement Date 2010 Fund</b> (4/1/2011)	0.33%	0.05%	<b>0.38%</b>	\$3.30	\$0.50	<b>\$3.80</b>	N
	<b>Retirement Date 2015 Fund</b> (4/1/2011)	0.35%	0.05%	<b>0.40%</b>	\$3.50	\$0.50	<b>\$4.00</b>	N
	<b>Retirement Date 2020 Fund</b> (4/1/2011)	0.37%	0.05%	<b>0.42%</b>	\$3.70	\$0.50	<b>\$4.20</b>	N
	<b>Retirement Date 2025 Fund</b> (4/1/2011)	0.39%	0.05%	<b>0.44%</b>	\$3.90	\$0.50	<b>\$4.40</b>	N
	<b>Retirement Date 2030 Fund</b> (4/1/2011)	0.40%	0.05%	<b>0.45%</b>	\$4.00	\$0.50	<b>\$4.50</b>	N
	<b>Retirement Date 2035 Fund</b> (4/1/2011)	0.40%	0.05%	<b>0.45%</b>	\$4.00	\$0.50	<b>\$4.50</b>	N
	<b>Retirement Date 2040 Fund</b> (4/1/2011)	0.39%	0.05%	<b>0.44%</b>	\$3.90	\$0.50	<b>\$4.40</b>	N
	<b>Retirement Date 2045 Fund</b> (4/1/2011)	0.38%	0.05%	<b>0.43%</b>	\$3.80	\$0.50	<b>\$4.30</b>	N
	<b>Retirement Date 2050 Fund</b> (4/1/2011)	0.39%	0.05%	<b>0.44%</b>	\$3.90	\$0.50	<b>\$4.40</b>	N
	<b>Retirement Date 2055 Fund</b> (4/1/2015)	0.40%	0.05%	<b>0.45%</b>	\$4.00	\$0.50	<b>\$4.50</b>	N

\*These funds are underlying funds in the Retirement Date Funds and/or International Equity Fund and are not available for direct participant investment. You can request additional information about these funds by contacting the Nokia Benefits Resource Center.

<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.

<sup>§</sup>Plan Administrative Costs are comprised of 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 (select the “Retirement and Investments” option), 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). You can request additional information about funds that are not available for direct participant investment by contacting the Nokia Benefits Resource Center.
- **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™ website at <http://resources.hewitt.com/nokia> or call the Nokia Benefits Resource Center at 1-888-232-4111 (select the “Retirement and Investments” option), 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).
- **Summary Plan Descriptions** are 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 document 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 document and the terms of the Plan document, the Plan document will govern your rights and benefits. Nokia reserves the right (subject to any applicable collective bargaining agreement) to amend or terminate the Plan at any time and for any reason.



# Additional Information Regarding the Retirement Date Funds

## Retirement Date Fund Manager & Strategy

The Retirement Date Funds are a series of investment separate 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, Retirement Date 2005 Fund, Retirement Date 2000 Fund, and Retirement Date Income Fund (each, a “Fund”). Each Retirement Date Fund offers a diversified mix of investments, combining a variety of different underlying 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 Description

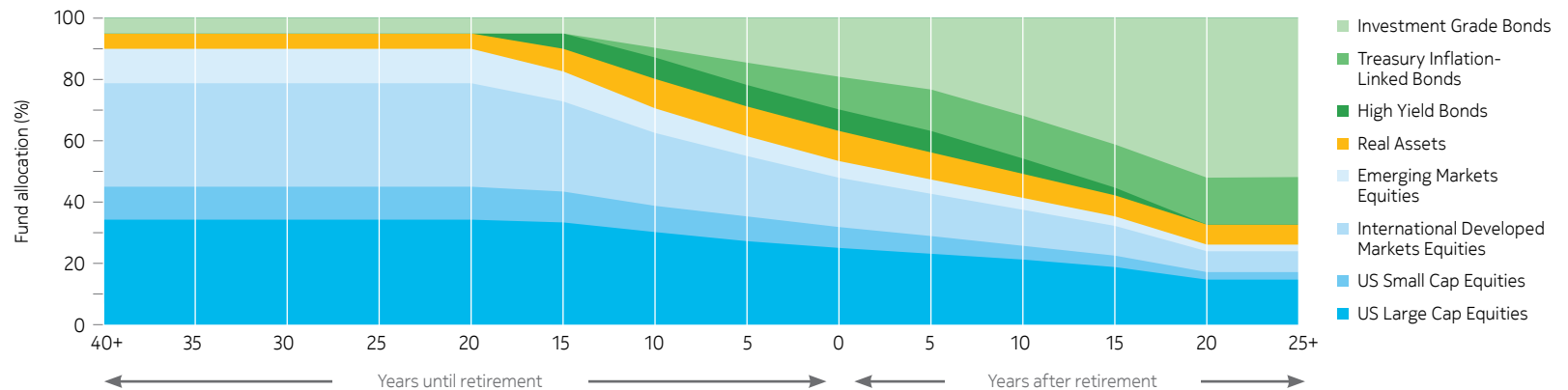
Each Retirement Date Fund (except the Retirement Date Income Fund) has a date in its name — the Fund’s “target date.” The target date is the approximate year when you might expect to retire and begin gradually withdrawing from your Plan account. The Retirement Date Fund’s portfolio mix automatically 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 currently structured, when a Fund reaches its target date, the investment mix is 53% equities, 10% real assets and 37% bonds. A Fund’s final investment mix, 20 years after the target date, is 26% equities, 7% real assets and 67% 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.

## Risk

Retirement Date Funds are subject to the volatility of the financial markets, including equity and fixed income investments in the United States and abroad, and may be subject to risks associated with investing in high yield bonds, commodities, small/mid cap equities and foreign securities. 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. Unit price, yield and return of the funds will vary.

## Investment Mix Over Time

The chart and table below show the target allocation to each underlying investment fund 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								0	YEARS AFTER RETIREMENT				
	40+	35	30	25	20	15	10	5		5	10	15	20	25+
Short Term Bond Fund	—	—	—	—	—	—	—	—	3.48	5.33	11.78	18.85	28.95	28.95
Core Bond Fund	5.00	5.00	5.00	5.00	5.00	5.00	9.80	14.10	15.58	17.73	19.93	22.08	23.15	23.15
Treasury Inflation-Linked Bond Fund	—	—	—	—	—	—	3.05	7.73	10.75	13.75	14.10	14.38	15.25	15.25
High Yield Bond Fund	—	—	—	—	—	5.00	7.00	7.00	7.00	7.00	5.00	2.50	—	—
Customized Real Asset Fund	5.00	5.00	5.00	5.00	5.00	7.40	9.60	9.70	9.83	8.83	7.83	6.85	6.53	6.53
Emerging Markets Equity Fund	11.25	11.25	11.25	11.25	11.25	9.80	8.03	6.48	5.45	4.68	3.90	3.13	2.18	2.18
International Developed Markets Equity Funds	33.75	33.75	33.75	33.75	33.75	29.38	23.78	19.68	16.08	13.78	11.75	9.70	6.80	6.80
US Small Cap Equity Fund	10.75	10.75	10.75	10.75	10.75	10.08	8.55	8.08	6.80	5.78	4.48	3.73	2.45	2.45
US Large Cap Equity Index Fund	20.55	20.55	20.55	20.55	20.55	20.01	18.12	16.35	15.03	13.89	12.75	11.28	8.82	8.82
US Large Cap Value Equity Fund	6.85	6.85	6.85	6.85	6.85	6.67	6.04	5.45	5.01	4.63	4.25	3.76	2.94	2.94
US Large Cap Growth Equity Fund	6.85	6.85	6.85	6.85	6.85	6.67	6.04	5.45	5.01	4.63	4.25	3.76	2.94	2.94
Total Bond Funds	5	5	5	5	5	10	20	29	37	44	51	58	67	67
Total Real Asset Funds	5	5	5	5	5	7	10	10	10	9	8	7	7	7
Total Equity Funds	90	90	90	90	90	83	70	61	53	47	41	35	26	26

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 April 1, 2017 is shown below. Because actual fund operating expenses, certain Plan administrative costs and total Plan assets during 2017 cannot be known in advance, the total expense ratios for the Retirement Date Funds could be different than what is shown below. There are no additional layers of fees or expenses 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	
Retirement Date Income Fund	0.25%		0.06%		<b>0.31%</b>	\$2.50 \$0.60 <b>\$3.10</b>
Retirement Date 2000 Fund	0.27%		0.06%		<b>0.33%</b>	\$2.70 \$0.60 <b>\$3.30</b>
Retirement Date 2005 Fund	0.30%		0.06%		<b>0.36%</b>	\$3.00 \$0.60 <b>\$3.60</b>
Retirement Date 2010 Fund	0.33%		0.06%		<b>0.39%</b>	\$3.30 \$0.60 <b>\$3.90</b>
Retirement Date 2015 Fund	0.36%		0.06%		<b>0.42%</b>	\$3.60 \$0.60 <b>\$4.20</b>
Retirement Date 2020 Fund	0.38%		0.06%		<b>0.44%</b>	\$3.80 \$0.60 <b>\$4.40</b>
Retirement Date 2025 Fund	0.41%		0.06%		<b>0.47%</b>	\$4.10 \$0.60 <b>\$4.70</b>
Retirement Date 2030 Fund	0.43%		0.06%		<b>0.49%</b>	\$4.30 \$0.60 <b>\$4.90</b>
Retirement Date 2035 Fund	0.43%		0.06%		<b>0.49%</b>	\$4.30 \$0.60 <b>\$4.90</b>
Retirement Date 2040 Fund	0.43%		0.06%		<b>0.49%</b>	\$4.30 \$0.60 <b>\$4.90</b>
Retirement Date 2045 Fund	0.42%		0.06%		<b>0.48%</b>	\$4.20 \$0.60 <b>\$4.80</b>
Retirement Date 2050 Fund	0.42%		0.06%		<b>0.48%</b>	\$4.20 \$0.60 <b>\$4.80</b>
Retirement Date 2055 Fund	0.43%		0.06%		<b>0.49%</b>	\$4.30 \$0.60 <b>\$4.90</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.

<sup>§</sup>Plan administrative costs are composed of 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 direct participant investment under the Nokia Savings/401(k) Plan is available online by logging on to your account at <http://resources.hewitt.com/nokia> and also at [www.benefitsanswersplus.com/FundFactSheets.html](http://www.benefitsanswersplus.com/FundFactSheets.html). You can request additional information about funds that are not available for direct participant investment by contacting the Nokia Benefits Resource Center.

Performance and fee and expense information is available online by logging on to your account at <http://resources.hewitt.com/nokia> and also at [www.benefitsanswersplus.com/QuarterlyFundPerformanceReview.pdf](http://www.benefitsanswersplus.com/QuarterlyFundPerformanceReview.pdf).





## **NOKIA SAVINGS/401(K) PLAN**

### **CHANGE IN DEFAULT CASH FUND USED IN SELF-DIRECTED BROKERAGE ACCOUNTS (AND RELATED UPDATE TO THE ANNUAL FEE AND EXPENSE DISCLOSURE)**

**Effective May 30, 2017**

You should carefully consider the information contained in this document, along with other information available to you concerning the Plan and Self Directed Brokerage Accounts, when making decisions regarding the investment of your Plan account.

The document modifies, effective May 30, 2017, certain information contained in the Plan's Annual Fee and Expense Disclosure document, furnished to participants in March 2017. A copy of the Annual Fee and Expense Disclosure document is available on the BenefitAnswers Plus website at [www.benefitanswersplus.com](http://www.benefitanswersplus.com). If you wish to have a hard copy of the Annual Fee and Expense Disclosure and/or this notice mailed to you, call HR At Your Service at 1-888-582-3684 between 9:00 am and 6:00 pm (ET) Monday to Friday or submit a request in writing to: Plan Administrator, Nokia, 600 Mountain Avenue, Room 6D-401A, Murray Hill, NJ 07974.

#### **Description of Change**

Effective May 30, 2017, we are making a change to the cash "sweep" fund in the Nokia Savings/401(k) Plan's self-directed brokerage account ("SDBA") feature. If you currently have or are planning to open an SDBA, you should read the following information carefully.

**No action is required by you as a result of this change.** However, if you have an SDBA or are planning to open one, we encourage you to read this information carefully.

Idle funds are uninvested cash balances in your SDBA that are automatically invested (i.e., "swept") into a cash fund at the close of each business day. Effective May 30, 2017, the SDBA's cash fund for uninvested cash balances will change from the Hewitt Money Market Fund to **Dreyfus Treasury & Agency Cash Management – Administrative Shares**, a fund with lower fees and expenses. Both funds are government cash funds with similar investment objectives and similar investments. A government cash fund is a money market fund that invests at least 99.5% of its total assets in U.S. government securities, cash, and/or repurchase agreements that are fully collateralized by U.S. government securities or cash. This change is being made to reduce fees and expenses that participants pay for this type of fund.

#### **What Is Going To Happen?**

On May 27<sup>th</sup>, you will see your balance in the Hewitt Money Market Fund be fully liquidated and the proceeds, adjusted for any other activity in your SDBA, purchased into Dreyfus Treasury & Agency Cash Management – Administrative Shares with an effective date of May 30<sup>th</sup>. This means that you will earn interest in the Hewitt Money Market Fund through Monday, May 29<sup>th</sup> and begin accruing interest in Dreyfus Treasury & Agency Cash Management – Administrative Shares beginning on Tuesday, May 30<sup>th</sup>.

Unless otherwise directed by you, all idle funds held within your SDBA after May 30, 2017 will be automatically invested into Dreyfus Treasury & Agency Cash Management – Administrative Shares. If you wish to invest your cash balance held in Dreyfus Treasury & Agency Cash Management – Administrative Shares into other securities, it is your responsibility to monitor available balances in the shares and to direct HFS via the online portal or HFS Service Representative to make the appropriate transactions.

If you have an SDBA, your relationship with HFS, the provider of the Plan's SDBA feature, is governed by the Hewitt Financial Services LLC Qualified Retirement Plan Self-Directed Brokerage Account Plan Participant Agreement (the "Agreement"). The Agreement has been modified to reflect this change. A copy of the agreement is enclosed with this notification or, if you are opening a new account, will be provided to you in the Welcome Kit.

**Fund Information: Dreyfus Treasury & Agency Cash Management – Administrative Shares**

Information about the fund's investment objectives, risks, charges, and expenses can be found in the fund's prospectus and fact sheet which can be viewed or downloaded here. Please read these materials carefully.

<https://investment-professionals.dreyfus.com/product/0568/overview>

A copy of the prospectus will be automatically mailed to your address of record when your SDBA first purchases Dreyfus Treasury & Agency Cash Management – Administrative Shares.

**An investment in a money market fund is not insured or guaranteed for the Federal Deposit Insurance Corporation, or any other government agency. Although a money market fund seeks to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in a money market fund. As a measure of current income, seven-day yield is more reflective of the fund's income generating ability than total return. Yield fluctuates.**

**Questions**

If you have any questions about this change, please call the Nokia Benefits Resource Center at 1-888-232-4111, choose "Retirement & Investments," followed by "Self-Directed Brokerage Account" to speak to an HFS representative. HFS representatives are available between 9:00 a.m. and 7:00 p.m. ET, Monday through Friday.

**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/her Plan account.

This document 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 document and the terms of the Plan document, the Plan document will govern your rights and benefits. Nokia reserves the right (subject to any applicable collective bargaining agreement) to amend or terminate the Plan at any time and for any reason.

**Other Disclosures**

Information in this guide was provided by Nokia and is the sole responsibility of Nokia.