



Effective April 1, 2022

# Nokia Savings/401(k) Plan

> Annual Fee and Expense Disclosure

**NOKIA**

## Important Information

This booklet 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 booklet, 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, c/o Nokia, 600-700 Mountain Avenue, Room 6C-403, Murray Hill, NJ 07974. In the event of a conflict between this booklet 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.

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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 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 commodity ETFs that generate Unrelated Business Taxable Income (“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 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 are the fund’s share of recordkeeping fees, trustee/custodial fees, fiduciary and Plan Administrator costs, online investment-advice tool fees, participant communications costs, audit and legal fees, and fees for certain third-party services used in connection with administering the Plan and overseeing the Plan’s investment managers. Plan Administrative Costs reflect the entirety of the actual cost of administering the Plan that is borne by the Plan and its participants. There are no “revenue sharing” arrangements between any of the Plan’s investment managers and the Plan’s recordkeeper.

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 the section entitled [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 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
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>• 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 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">https://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 the <a href="#">Plan Administrative Costs</a> section on the previous page, 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 2021, 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 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 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, 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 <https://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.

# 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 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
	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 Large Cap Value Equity Fund 1*	Separate Account
	US Large Cap Value Equity Fund 2*	Separate Account
	US Large Cap Value Equity Fund 3*	Separate Account
	US Equity Index Fund	Institutional Commingled Fund
	US Large Cap Growth Equity Fund	Separate Account
	US Large Cap Growth Equity Fund 1*	Separate Account
	US Large Cap Growth Equity Fund 2*	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

The investment funds offered under the Plan as of April 1, 2022, along with their asset class and fund type, are listed in the table at left. Some of the funds listed at left (denoted with an asterisk) are not available for direct participant investment. Exposure to these funds is available only by investing in multi-manager funds. **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 available for direct participant investment can be found in the Plan's Fund Fact Sheets at [www.benefitanswersplus.com/FundFactSheets.html](http://www.benefitanswersplus.com/FundFactSheets.html).

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

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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 for direct participant investment 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 and wholly-owned subsidiary of Financial Engines, Inc. 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 (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. 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, 2021. 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 the section [Fees and Expenses](#) for more information.



### 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 bonds with longer-dated maturities. 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.

### 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.

Nokia Investment Management Corporation (“NIMCO”), 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 NIMCO 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.

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### Investment Fund Performance Information as of December 31, 2021

Asset Class	Fund Name (Fund or Manager 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>0.09</b>	<b>1.08</b>	<b>1.32</b>	<b>0.80</b>	<b>1.67</b>
	FTSE 90-Day Treasury Bill Index	0.05	0.96	1.11	0.60	1.47
	<b>Short Term Bond Fund</b> (3/29/2013)	<b>-0.55</b>	<b>2.53</b>	<b>2.06</b>	<b>N/A</b>	<b>1.62</b>
	Bloomberg Barclays US Government/Credit 1-3 Year Index	-0.47	2.28	1.85	N/A	1.42
	<b>Core Bond Fund</b> (4/1/2011)*	<b>-0.43</b>	<b>6.42</b>	<b>4.59</b>	<b>3.84</b>	<b>4.19</b>
	Bloomberg Barclays US Aggregate Bond Index	-1.54	4.79	3.57	2.90	3.38
	<b>Bond Fund</b> (7/1/2000)	<b>-1.41</b>	<b>5.54</b>	<b>3.95</b>	<b>3.17</b>	<b>5.09</b>
	FTSE US Broad Investment Grade Bond Index	-1.60	4.89	3.63	2.92	4.83
	<b>Treasury Inflation-Linked Bond Fund</b> (4/1/2011)*	<b>5.22</b>	<b>6.72</b>	<b>4.32</b>	<b>2.82</b>	<b>3.67</b>
	Treasury Inflation-Linked Bond Fund Benchmark	5.69	6.97	4.46	2.76	3.59
	<b>High Yield Bond Fund</b> (4/1/2011)*	<b>4.60</b>	<b>8.81</b>	<b>6.00</b>	<b>7.55</b>	<b>6.26</b>
	FTSE US High Yield Market Capped Index	5.22	8.21	5.80	6.32	6.03
Real Assets	<b>Balanced Real Asset Fund</b> (3/29/2013)	<b>16.30</b>	<b>11.08</b>	<b>6.42</b>	<b>N/A</b>	<b>1.96</b>
	Balanced Real Asset Fund Benchmark	15.74	8.84	5.27	N/A	1.89
	Bloomberg Barclays US TIPS 1-10 Year Index	5.69	6.97	4.46	N/A	2.32
	<b>Customized Real Asset Fund</b> (3/29/2013)*	<b>22.37</b>	<b>12.28</b>	<b>6.26</b>	<b>N/A</b>	<b>1.03</b>
	Customized Real Asset Fund Benchmark	22.69	9.55	5.42	N/A	1.28
	MSCI World Net Dividend Index	21.82	21.70	15.03	N/A	11.77
Equities	<b>US Large Cap Equity Index Fund</b> (4/1/2014)*	<b>26.41</b>	<b>26.18</b>	<b>18.41</b>	<b>N/A</b>	<b>14.89</b>
	Russell 1000 <sup>®</sup> Index	26.45	26.21	18.43	N/A	14.84
	<b>US Large Cap Value Equity Fund</b> (7/1/2003)	<b>31.49</b>	<b>17.48</b>	<b>10.17</b>	<b>12.22</b>	<b>9.44</b>
	Russell 1000 <sup>®</sup> Value Index	25.16	17.64	11.16	12.97	9.39
	<b>US Large Cap Value Equity Fund 1</b> (9/11/2020)*	<b>35.42</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>44.41</b>
	Russell 1000 <sup>®</sup> Value Index	25.16	N/A	N/A	N/A	30.03
	<b>US Large Cap Value Equity Fund 2</b> (4/3/2018)*	<b>28.67</b>	<b>16.04</b>	<b>N/A</b>	<b>N/A</b>	<b>8.86</b>
	Russell 1000 <sup>®</sup> Value Index	25.16	17.64	N/A	N/A	12.15
	<b>US Large Cap Value Equity Fund 3</b> (4/3/2018)*	<b>29.21</b>	<b>17.32</b>	<b>N/A</b>	<b>N/A</b>	<b>9.23</b>
	Russell 1000 <sup>®</sup> Value Index	25.16	17.64	N/A	N/A	12.15
	<b>US Equity Index Fund</b> (7/1/2000)	<b>25.65</b>	<b>25.81</b>	<b>17.99</b>	<b>16.33</b>	<b>8.00</b>
	Russell 3000 <sup>®</sup> Index	25.66	25.79	17.97	16.30	7.96
	<b>US Large Cap Growth Equity Fund</b> (1/1/2001)	<b>26.55</b>	<b>32.13</b>	<b>25.48</b>	<b>20.15</b>	<b>7.77</b>
	Russell 1000 <sup>®</sup> Growth Index	27.60	34.08	25.32	19.79	9.12
	<b>US Large Cap Growth Equity Fund 1</b> (1/1/2001)*	<b>23.88</b>	<b>31.33</b>	<b>25.20</b>	<b>20.01</b>	<b>7.72</b>
	Russell 1000 <sup>®</sup> Growth Index	27.60	34.08	25.32	19.79	9.12
	<b>US Large Cap Growth Equity Fund 2</b> (4/3/2018)*	<b>30.50</b>	<b>33.21</b>	<b>N/A</b>	<b>N/A</b>	<b>24.43</b>
	Russell 1000 <sup>®</sup> Growth Index	27.60	34.08	N/A	N/A	25.45
	<b>US Mid Cap Equity Fund</b> (1/4/2008)	<b>39.54</b>	<b>24.90</b>	<b>14.58</b>	<b>15.58</b>	<b>11.87</b>
	S&P Mid Cap 400 Index	24.76	21.41	13.09	14.20	10.79
	<b>US Small Cap Equity Fund</b> (6/1/2004)	<b>15.81</b>	<b>26.48</b>	<b>16.90</b>	<b>17.04</b>	<b>11.29</b>
	Russell 2000 <sup>®</sup> Index	14.82	20.02	12.02	13.23	9.57
	<b>International Equity Index Fund</b> (4/1/2014)	<b>12.91</b>	<b>14.47</b>	<b>10.00</b>	<b>N/A</b>	<b>5.64</b>
	MSCI World Ex USA Net Dividend Index	12.62	14.07	9.63	N/A	5.36
	<b>International Equity Fund</b> (7/1/2000)	<b>2.00</b>	<b>9.47</b>	<b>6.93</b>	<b>6.71</b>	<b>3.28</b>
	Custom International Equity Fund Benchmark	7.82	13.18	9.61	7.94	4.33
	<b>International Developed Markets Equity Fund 1</b> (4/1/2011)*	<b>7.83</b>	<b>7.23</b>	<b>4.68</b>	<b>5.14</b>	<b>3.46</b>
	MSCI World Ex USA Net Dividend Index	12.62	14.07	9.63	7.84	5.61
	<b>International Developed Markets Equity Fund 2</b> (8/1/2015)*	<b>7.06</b>	<b>10.91</b>	<b>7.02</b>	<b>N/A</b>	<b>4.76</b>
	MSCI World Ex USA Net Dividend Index	12.62	14.07	9.63	N/A	6.40
	<b>Emerging Markets Equity Fund</b> (3/29/2013)*	<b>-9.95</b>	<b>10.58</b>	<b>10.33</b>	<b>N/A</b>	<b>5.76</b>
	MSCI Emerging Markets Net Dividend Index	-2.54	10.94	9.88	N/A	4.48

\*These funds are underlying funds in the Retirement Date Funds and/or Multi Manager Funds and are not available for direct participant investment.

(Continued on next page)

<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 or manager'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, 2022

### Investment Fund Performance Information as of December 31, 2021

Asset Class	Fund Name (Fund or Manager 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>6.42</b>	<b>9.42</b>	<b>6.65</b>	<b>5.52</b>	<b>5.26</b>
	Retirement Date Income Fund Benchmark	6.62	9.12	6.44	5.13	4.85
	Bloomberg Barclays US Aggregate Bond Index	-1.54	4.79	3.57	2.90	3.38
	<b>Retirement Date 2000 Fund</b> (4/1/2011)	<b>6.45</b>	<b>9.63</b>	<b>7.02</b>	<b>6.32</b>	<b>5.85</b>
	Retirement Date 2000 Fund Benchmark	6.62	9.22	6.67	5.79	5.34
	Bloomberg Barclays US Aggregate Bond Index	-1.54	4.79	3.57	2.90	3.38
	<b>Retirement Date 2005 Fund</b> (4/1/2011)	<b>7.73</b>	<b>11.10</b>	<b>7.99</b>	<b>7.18</b>	<b>6.55</b>
	Retirement Date 2005 Fund Benchmark	7.96	10.64	7.62	6.62	6.02
	Bloomberg Barclays US Aggregate Bond Index	-1.54	4.79	3.57	2.90	3.38
	<b>Retirement Date 2010 Fund</b> (4/1/2011)	<b>9.11</b>	<b>12.23</b>	<b>8.68</b>	<b>7.85</b>	<b>7.06</b>
	Retirement Date 2010 Fund Benchmark	9.49	11.90	8.46	7.36	6.58
	Bloomberg Barclays US Aggregate Bond Index	-1.54	4.79	3.57	2.90	3.38
	<b>Retirement Date 2015 Fund</b> (4/1/2011)	<b>10.35</b>	<b>13.34</b>	<b>9.37</b>	<b>8.50</b>	<b>7.54</b>
	Retirement Date 2015 Fund Benchmark	10.85	13.02	9.18	8.01	7.04
	MSCI World Net Dividend Index	21.82	21.70	15.03	12.70	10.69
	<b>Retirement Date 2020 Fund</b> (4/1/2011)	<b>11.33</b>	<b>14.16</b>	<b>9.99</b>	<b>9.15</b>	<b>7.98</b>
	Retirement Date 2020 Fund Benchmark	11.97	13.93	9.83	8.66	7.46
	MSCI World Net Dividend Index	21.82	21.70	15.03	12.70	10.69
	<b>Retirement Date 2025 Fund</b> (4/1/2011)	<b>12.03</b>	<b>15.04</b>	<b>10.64</b>	<b>9.81</b>	<b>8.38</b>
	Retirement Date 2025 Fund Benchmark	13.03	14.96	10.57	9.36	7.88
	MSCI World Net Dividend Index	21.82	21.70	15.03	12.70	10.69
	<b>Retirement Date 2030 Fund</b> (4/1/2011)	<b>12.80</b>	<b>15.83</b>	<b>11.24</b>	<b>10.45</b>	<b>8.83</b>
	Retirement Date 2030 Fund Benchmark	14.14	15.98	11.34	10.09	8.35
	MSCI World Net Dividend Index	21.82	21.70	15.03	12.70	10.69
	<b>Retirement Date 2035 Fund</b> (4/1/2011)	<b>13.49</b>	<b>16.65</b>	<b>11.77</b>	<b>10.87</b>	<b>9.19</b>
	Retirement Date 2035 Fund Benchmark	15.21	17.16	12.12	10.64	8.80
	MSCI World Net Dividend Index	21.82	21.70	15.03	12.70	10.69
	<b>Retirement Date 2040 Fund</b> (4/1/2011)	<b>13.35</b>	<b>16.91</b>	<b>11.89</b>	<b>10.90</b>	<b>9.22</b>
	Retirement Date 2040 Fund Benchmark	15.49	17.80	12.49	10.81	8.96
	MSCI World Net Dividend Index	21.82	21.70	15.03	12.70	10.69
	<b>Retirement Date 2045 Fund</b> (4/1/2011)	<b>13.24</b>	<b>16.89</b>	<b>11.88</b>	<b>10.90</b>	<b>9.22</b>
	Retirement Date 2045 Fund Benchmark	15.50	17.85	12.52	10.82	8.97
	MSCI World Net Dividend Index	21.82	21.70	15.03	12.70	10.69
	<b>Retirement Date 2050 Fund</b> (4/1/2011)	<b>13.25</b>	<b>16.93</b>	<b>11.91</b>	<b>10.93</b>	<b>9.26</b>
	Retirement Date 2050 Fund Benchmark	15.50	17.85	12.52	10.82	8.97
	MSCI World Net Dividend Index	21.82	21.70	15.03	12.70	10.69
	<b>Retirement Date 2055 Fund</b> (4/1/2015)	<b>13.27</b>	<b>17.00</b>	<b>11.93</b>	<b>N/A</b>	<b>9.19</b>
	Retirement Date 2055 Fund Benchmark	15.50	17.85	12.52	N/A	9.63
	MSCI World Net Dividend Index	21.82	21.70	15.03	N/A	11.60

<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 or manager'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.

### 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% Bloomberg Commodity Index and 55% Bloomberg Barclays U.S. Treasury Inflation Notes: 1-10 Year Index.  
  
As required by the U.S. 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% Bloomberg Commodity Index and 25% Bloomberg Barclays U.S. Treasury Inflation Notes: 1-10 Year Index.  
  
As required by the U.S. 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 US Net Dividend Index. The Fund's benchmark links together the returns of the MSCI World ex US 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.
- **High Yield Bond Fund.** Effective 4/1/22, the High Yield Bond Fund's benchmark changed to the Bloomberg U.S. Corporate High Yield 2% Issuer Capped Index. For periods prior to the effective date of the benchmark change, the Fund's benchmark was the FTSE US High Yield Market Capped Index. The Fund's benchmark links together the returns of the FTSE US High Yield Market Capped Index (prior to 4/1/22) with the Bloomberg U.S. Corporate High Yield 2% Issuer Capped Index (including and after 4/1/22) to provide a relevant basis for comparison to historical returns of the High Yield Bond Fund.

### Performance Benchmarks (continued)

• **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® Index was used to represent the allocation to the US Large Cap Equity Index 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 on previous page) was used to represent the Customized Real Asset Fund, the High Yield Bond Fund Benchmark (described on previous page) was used to represent the High Yield Bond Fund, the Bloomberg Barclays US Aggregate Bond Index was used to represent the Core Bond Fund, the Treasury Inflation-Linked Bond Fund Benchmark (described on previous page) 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.

As required by the U.S. 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. Fees and expenses include both fund operating expenses (i.e., the fees paid to or incurred by the fund's investment manager) and the investment fund's share of 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 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 2021. 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). There are no "revenue sharing" arrangements between any of the Plan's investment managers and the Plan's recordkeeper.

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 2021 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 2021.

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 2022 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 U.S. 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>.



# Nokia Savings/401(k) Plan

## Annual Fee and Expense Disclosure

Effective April 1, 2022

### Fees and Expenses — 2021 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)	0.05%	0.03%	0.08%	\$0.50	\$0.30	\$0.80	N
	Short Term Bond Fund (3/29/2013)	0.13%	0.03%	0.16%	\$1.30	\$0.30	\$1.60	N
	Core Bond Fund (4/1/2011)*	0.12%	0.03%	0.15%	\$1.20	\$0.30	\$1.50	N
	Bond Fund (7/1/2000)	0.13%	0.03%	0.16%	\$1.30	\$0.30	\$1.60	N
	Treasury Inflation-Linked Bond Fund (4/1/2011)*	0.07%	0.03%	0.10%	\$0.70	\$0.30	\$1.00	N
	High Yield Bond Fund (4/1/2011)*	0.45%	0.03%	0.48%	\$4.50	\$0.30	\$4.80	N
Real Assets	Balanced Real Asset Fund (3/29/2013)	0.56%	0.03%	0.59%	\$5.60	\$0.30	\$5.90	N
	Customized Real Asset Fund (3/29/2013)*	0.71%	0.03%	0.74%	\$7.10	\$0.30	\$7.40	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)	0.33%	0.03%	0.36%	\$3.30	\$0.30	\$3.60	N
	US Large Cap Value Equity Fund 1 (9/11/2020)*	0.33%	0.03%	0.36%	\$3.30	\$0.30	\$3.60	N
	US Large Cap Value Equity Fund 2 (4/3/2018)*	0.30%	0.03%	0.33%	\$3.00	\$0.30	\$3.30	N
	US Large Cap Value Equity Fund 3 (4/3/2018)*	0.38%	0.03%	0.41%	\$3.80	\$0.30	\$4.10	N
	US Equity Index Fund (7/1/2000)	0.02%	0.03%	0.05%	\$0.20	\$0.30	\$0.50	N
	US Large Cap Growth Equity Fund (1/1/2001)	0.31%	0.03%	0.34%	\$3.10	\$0.30	\$3.40	N
	US Large Cap Growth Equity Fund 1 (1/1/2001)*	0.30%	0.03%	0.33%	\$3.00	\$0.30	\$3.30	N
	US Large Cap Growth Equity Fund 2 (4/3/2018)*	0.33%	0.03%	0.36%	\$3.30	\$0.30	\$3.60	N
	US Mid Cap 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)	0.70%	0.03%	0.73%	\$7.00	\$0.30	\$7.30	Y†
	International Equity Index Fund (4/1/2014)	0.05%	0.03%	0.08%	\$0.50	\$0.30	\$0.80	Y†
	International Equity Fund (7/1/2000)	0.47%	0.03%	0.50%	\$4.70	\$0.30	\$5.00	Y†
	International Developed Markets Equity Fund 1 (4/1/2011)*	0.38%	0.03%	0.41%	\$3.80	\$0.30	\$4.10	N
	International Developed Markets Equity Fund 2 (8/1/2015)*	0.40%	0.03%	0.43%	\$4.00	\$0.30	\$4.30	N
	Emerging Markets Equity Fund (3/29/2013)*	0.61%	0.03%	0.64%	\$6.10	\$0.30	\$6.40	N
Retirement Date Funds	Retirement Date Income Fund (4/1/2011)	0.24%	0.03%	0.27%	\$2.40	\$0.30	\$2.70	N
	Retirement Date 2000 Fund (4/1/2011)	0.24%	0.03%	0.27%	\$2.40	\$0.30	\$2.70	N
	Retirement Date 2005 Fund (4/1/2011)	0.26%	0.03%	0.29%	\$2.60	\$0.30	\$2.90	N
	Retirement Date 2010 Fund (4/1/2011)	0.29%	0.03%	0.32%	\$2.90	\$0.30	\$3.20	N
	Retirement Date 2015 Fund (4/1/2011)	0.32%	0.03%	0.35%	\$3.20	\$0.30	\$3.50	N
	Retirement Date 2020 Fund (4/1/2011)	0.35%	0.03%	0.38%	\$3.50	\$0.30	\$3.80	N
	Retirement Date 2025 Fund (4/1/2011)	0.37%	0.03%	0.40%	\$3.70	\$0.30	\$4.00	N
	Retirement Date 2030 Fund (4/1/2011)	0.40%	0.03%	0.43%	\$4.00	\$0.30	\$4.30	N
	Retirement Date 2035 Fund (4/1/2011)	0.41%	0.03%	0.44%	\$4.10	\$0.30	\$4.40	N
	Retirement Date 2040 Fund (4/1/2011)	0.41%	0.03%	0.44%	\$4.10	\$0.30	\$4.40	N
	Retirement Date 2045 Fund (4/1/2011)	0.41%	0.03%	0.44%	\$4.10	\$0.30	\$4.40	N
	Retirement Date 2050 Fund (4/1/2011)	0.41%	0.03%	0.44%	\$4.10	\$0.30	\$4.40	N
	Retirement Date 2055 Fund (4/1/2015)	0.41%	0.03%	0.44%	\$4.10	\$0.30	\$4.40	N

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

<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.

<sup>5</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 <https://digital.alight.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).
- **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 booklet 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 booklet 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.

# Additional Information Regarding the Retirement Date Funds

## Retirement Date Fund Manager and 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” or “Retirement Date 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

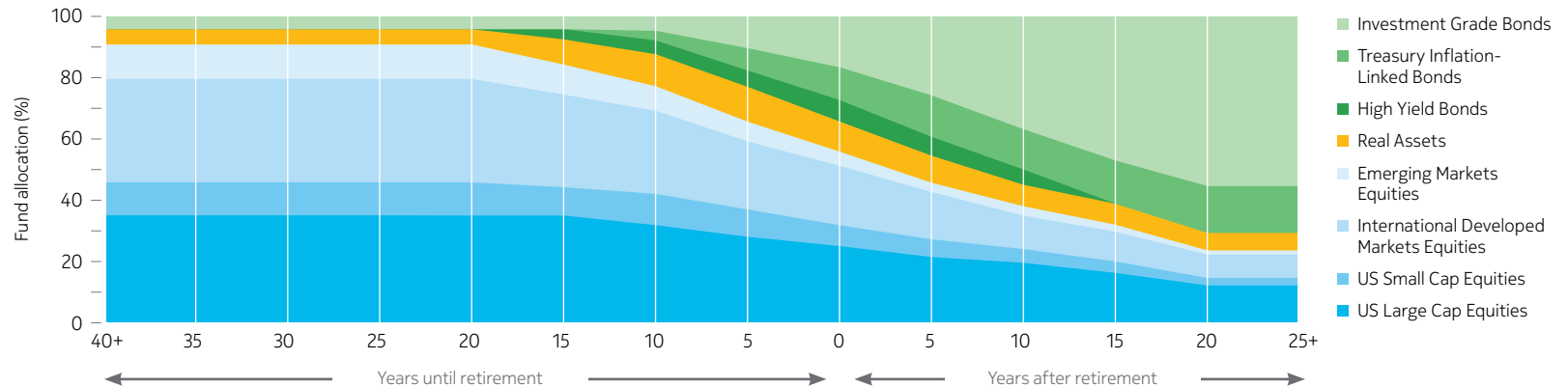
Each Retirement Date Fund (except the Retirement Date Income Fund) has a date in its name — the Fund’s “target date.” The target date is the approximate year when you might expect to retire and begin gradually withdrawing from your Plan account. The Retirement Date Fund’s portfolio mix automatically 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 structured effective 4/1/22, when a Fund reaches its target date, the investment mix is approximately 56% equities, 10% real assets, and 34% bonds. A Fund’s final investment mix, 20 years after the target date, is approximately 23% equities, 6% real assets, and 71% 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									YEARS AFTER RETIREMENT				
	40+	35	30	25	20	15	10	5		5	10	15	20	25+
Short Term Bond Fund	—	—	—	—	—	—	—	—	3.30	5.80	12.50	20.20	30.20	30.20
Core Bond Fund	3.80	3.80	3.80	3.80	3.80	4.00	4.80	9.80	13.60	19.10	23.50	26.80	25.10	25.10
Treasury Inflation-Linked Bond Fund	—	—	—	—	—	—	3.10	7.70	10.80	13.80	14.10	14.40	15.30	15.30
High Yield Bond Fund	—	—	—	—	—	4.20	4.70	5.70	6.70	7.20	5.10	—	—	—
Customized Real Asset Fund	5.10	5.10	5.10	5.10	5.10	7.20	10.20	10.90	10.10	8.30	6.90	6.40	6.00	6.00
Emerging Markets Equity Fund	11.40	11.40	11.40	11.40	11.40	9.70	8.50	7.00	5.10	3.30	2.60	2.10	1.50	1.50
International Developed Markets Equity Funds	34.20	34.20	34.20	34.20	34.20	30.90	27.00	22.00	18.20	15.00	11.80	9.50	6.70	6.70
US Small Cap Equity Fund	10.90	10.90	10.90	10.90	10.90	10.10	9.60	8.50	6.80	5.50	4.00	3.50	2.10	2.10
US Large Cap Equity Index Fund	20.80	20.80	20.80	20.80	20.80	20.30	19.30	17.00	15.20	13.20	11.70	10.30	7.90	7.90
US Large Cap Value Equity Funds	6.90	6.90	6.90	6.90	6.90	6.80	6.40	5.70	5.10	4.40	3.90	3.40	2.60	2.60
US Large Cap Growth Equity Funds	6.90	6.90	6.90	6.90	6.90	6.80	6.40	5.70	5.10	4.40	3.90	3.40	2.60	2.60
Total Bond Funds	4	4	4	4	4	8	13	23	34	46	55	61	71	71
Total Real Asset Funds	5	5	5	5	5	7	10	11	10	8	7	6	6	6
Total Equity Funds	91	91	91	91	91	85	77	66	56	46	38	32	23	23

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, 2022 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. 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	Fund Operating Expenses <sup>†</sup>	+ Plan Administrative Costs <sup>§</sup>	= Total Expense Ratio
Retirement Date Income Fund	0.23%	0.03%	<b>0.26%</b>	\$2.30	\$0.30	<b>\$2.60</b>
Retirement Date 2000 Fund	0.23%	0.03%	<b>0.26%</b>	\$2.30	\$0.30	<b>\$2.60</b>
Retirement Date 2005 Fund	0.24%	0.03%	<b>0.27%</b>	\$2.40	\$0.30	<b>\$2.70</b>
Retirement Date 2010 Fund	0.27%	0.03%	<b>0.30%</b>	\$2.70	\$0.30	<b>\$3.00</b>
Retirement Date 2015 Fund	0.30%	0.03%	<b>0.33%</b>	\$3.00	\$0.30	<b>\$3.30</b>
Retirement Date 2020 Fund	0.34%	0.03%	<b>0.37%</b>	\$3.40	\$0.30	<b>\$3.70</b>
Retirement Date 2025 Fund	0.38%	0.03%	<b>0.41%</b>	\$3.80	\$0.30	<b>\$4.10</b>
Retirement Date 2030 Fund	0.41%	0.03%	<b>0.44%</b>	\$4.10	\$0.30	<b>\$4.40</b>
Retirement Date 2035 Fund	0.42%	0.03%	<b>0.45%</b>	\$4.20	\$0.30	<b>\$4.50</b>
Retirement Date 2040 Fund	0.42%	0.03%	<b>0.45%</b>	\$4.20	\$0.30	<b>\$4.50</b>
Retirement Date 2045 Fund	0.42%	0.03%	<b>0.45%</b>	\$4.20	\$0.30	<b>\$4.50</b>
Retirement Date 2050 Fund	0.42%	0.03%	<b>0.45%</b>	\$4.20	\$0.30	<b>\$4.50</b>
Retirement Date 2055 Fund	0.42%	0.03%	<b>0.45%</b>	\$4.20	\$0.30	<b>\$4.50</b>

<sup>††</sup>Fund Operating Expenses are all of 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 the fund's share of recordkeeping fees, trustee/custodial fees, fiduciary and Plan Administrator costs, online investment-advice tool fees, participant communications costs, audit and legal fees, and fees for certain third-party services used in connection with administering the Plan and overseeing the Plan's investment managers.

## 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 <https://digital.alight.com/nokia> and also 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. Performance and fee and expense information is available online by logging on to your account at <https://digital.alight.com/nokia> and also at [www.benefitanswersplus.com/QuarterlyFundPerformanceReview.pdf](http://www.benefitanswersplus.com/QuarterlyFundPerformanceReview.pdf).