



Effective April 1, 2022

# Nokia Savings/401(k) Plan

> Fund Change Notification

**NOKIA**

# Fund Change Notification — Please Read Carefully

The Nokia Savings/401(k) Plan (the “Plan”) offers diverse, competitive, and low-cost investment funds and other services to help you achieve your retirement goals. Effective April 1, 2022, the investment manager for the Retirement Date Funds, AllianceBernstein L.P., is making changes to the funds’ current and future target asset mixes to adjust for evolving market conditions and increased participant Plan account balances.

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

## What This Means to You and Key Dates

These changes will happen automatically, so there is no action you will be required to take. However, if you are currently invested in one of the Retirement Date Funds, or plan to invest in a Retirement Date Fund, you should read this notification carefully in case you wish to take any action.

What’s Happening	What Can You Do?	When
<p>The following changes will be automatically made to the Retirement Date Funds on April 1, 2022:</p> <ul style="list-style-type: none"><li>• <b>Retirement Date Funds dated 2020 through 2055</b> will increase their targeted net exposures to equity and real asset funds and decrease their targeted exposures to bond funds. As a result, these Funds’ expense ratios are expected increase by 1 or 2 basis points (\$0.10 – 0.20 per \$1,000 invested) depending on the Fund’s asset mix.</li><li>• <b>Retirement Date Funds dated 2000 through 2015</b> and the Retirement Date Income Fund will decrease their targeted net exposures to equity and real asset Funds and increase their targeted exposures to bond funds. As a result, these Funds’ expense ratios are expected to remain the same or decrease by 1 basis point (\$0.00 – \$0.10 per \$1,000 invested) depending on the Fund’s asset mix.</li></ul>	<p>Refer to the <a href="#">Appendix</a> section of this booklet to review detailed information about the Retirement Date Funds updated construction effective April 1, 2022.</p> <p>If you want to take action before the changes take effect, you may:</p> <ul style="list-style-type: none"><li>• <b>Transfer your current balance</b> in the Retirement Date Funds into any other Plan fund (or funds).</li><li>• Change your investment elections for <b>future contributions</b> (if you are currently contributing to the Plan) from the Retirement Date Funds to any other Plan fund (or funds).</li></ul> <p>To do either of the above before the changes take effect, log on to your account before 4:00 p.m., Eastern Time (ET), on March 31, 2022 at <a href="https://digital.alight.com/nokia">https://digital.alight.com/nokia</a> 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.</p>	<p>You can request changes before these changes take effect any time <b>before 4:00 p.m., ET, on March 31, 2022.</b></p>

## If You Have Questions

Detailed information about the Plan’s investment funds, including the Retirement Date Funds, is available online by logging on to your account at <https://digital.alight.com/nokia> and also at [www.benefitsanswersplus.com/FundFactSheets.html](http://www.benefitsanswersplus.com/FundFactSheets.html). Changes to the Retirement Date Funds will be reflected in the Fund Fact Sheets in mid-May.

If you have additional questions, you can 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.

# 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

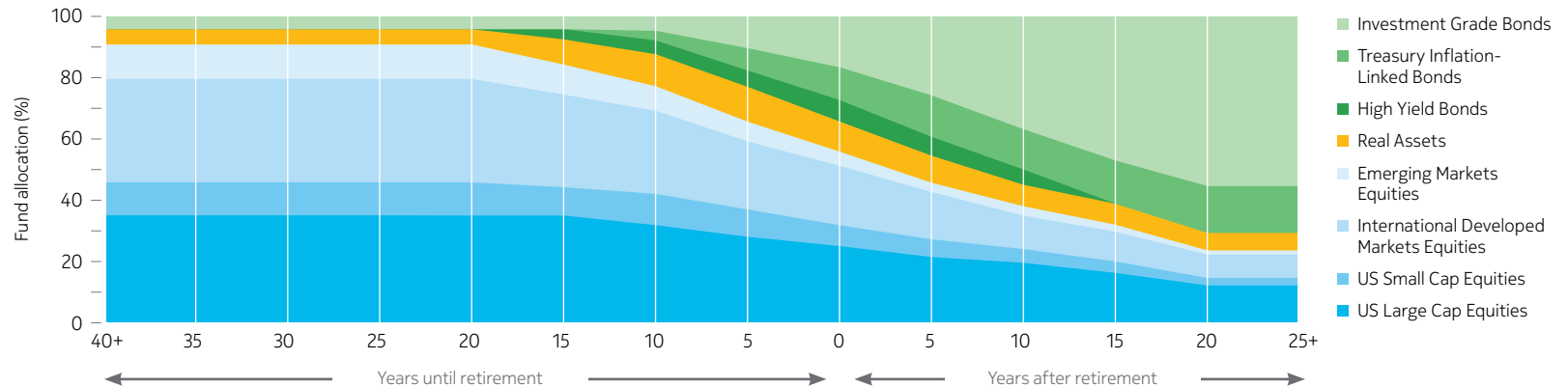
Each Retirement Date Fund (except the Retirement Date Income Fund) has a date in its name — the Fund’s “target date.” The target date is the approximate year when you might expect to retire and begin gradually withdrawing from your Plan account. The Retirement Date Fund’s portfolio mix automatically 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).