



Effective May 29, 2025

# Nokia Savings/401(k) Plan

> Qualified Default Investment Alternatives Notice

**NOKIA**



# Qualified Default Investment Alternatives Notice

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

## Significance of a QDIA

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

## Applicable QDIA

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

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

# Additional Information Regarding the Retirement Date Funds

## Retirement Date Fund Manager and Strategy

The Retirement Date Funds are a series of separate investment accounts managed by AllianceBernstein L.P., under the names Retirement Date 2055 Fund, Retirement Date 2050 Fund, Retirement Date 2045 Fund, Retirement Date 2040 Fund, Retirement Date 2035 Fund, Retirement Date 2030 Fund, Retirement Date 2025 Fund, Retirement Date 2020 Fund, Retirement Date 2015 Fund, Retirement Date 2010 Fund, and Retirement Date Income Fund (each, a “Fund” or “Retirement Date Fund”). Constructed using funds offered under the Plan, each Retirement Date Fund consists of a diversified mix of investments, combining a variety of different underlying actively and passively managed equity, bond, and inflation-sensitive funds. Each Retirement Date Fund seeks to maximize total return over time (total return includes capital appreciation and income) consistent with the fund’s investment mix.

## Risk

Investments in Retirement Date Funds are not guaranteed against loss of principal. At any time, your balance in the fund can be more or less than the original amount you contributed—including at the fund’s target date. Also, investing in a Retirement Date Fund does not guarantee sufficient income in retirement. Portfolios with different mixes of asset classes than the Retirement Date Funds may perform better or worse than the Retirement Date Funds. Retirement Date Funds are subject to the same risks as the underlying investments that comprise them but in different proportions depending on the asset composition of each fund. With the exception of the Retirement Date Income Fund which has reached the final investment mix, the asset allocations of the Retirement Date Funds steadily change over time, and, due to these changes, risk levels for these funds will also change over time. Portfolios with different mixes of asset classes than the Retirement Date Funds may perform better or worse than the Retirement Date Funds.

**Principal Risks:** Active Management Risk, Asset Allocation Risk, Credit Risk, Inflation Risk, Interest Rate Risk, Market/Volatility Risk, Non-US Investment Risk. See the Plan’s Glossary of Investment Terms for risk descriptions.

## Fund Description

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

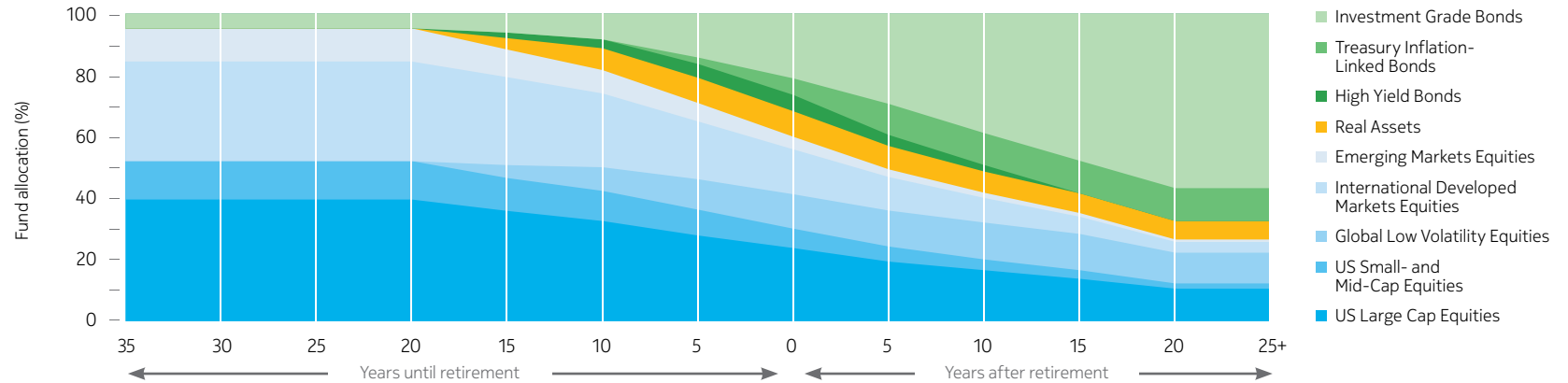
Funds that are furthest away from their target dates start out invested almost entirely in equities — to emphasize the growth potential you need to build wealth over the long term. As you move toward, and into, retirement, the fund automatically adjusts the mix of investments to reflect changing investment objectives. As structured effective May 30, 2025, when a fund reaches its target date, its investment mix is approximately 60.0% equities, 8.3% real assets, and 31.7% bonds. A fund’s final investment mix, 20 years after the target date, is approximately 26.6% equities, 6.0% real assets, and 67.4% bonds. Retirement Date Funds include equities beyond their target dates to help protect your savings from losing purchasing power due to inflation and to help reduce the risk of you depleting your money during retirement.

Target allocations adjust quarterly in accordance with the Retirement Date Fund’s asset allocation design. The target allocations and actual allocations may differ due to significant market movements or cash flows, but, in total, target vs. actual allocations to equity funds (including real assets) and bond funds will not deviate by more than plus (+) or minus (-) 3 percentage points. The funds’ investment manager does not make tactical decisions to overweight or underweight particular asset classes or underlying funds based on its market outlook. The actual percentage invested in each underlying fund at each month end can be found in the Fund Fact Sheet for each Retirement Date Fund.

# Appendix

## Investment Mix Over Time

The chart and table below show the target allocation to the underlying investment funds and how the investment mix of a Retirement Date Fund changes over time. The further you are from retirement, the greater the investment in equities, which carry more risk but have greater growth potential. As you move closer to retirement and into retirement, the fund begins to increase its allocation to bond funds.



FUND NAME	YEARS UNTIL RETIREMENT							0	YEARS AFTER RETIREMENT				
	35	30	25	20	15	10	5		5	10	15	20	25+
Short Term Bond Fund	—	—	—	—	—	—	—	1.0	3.6	6.8	11.9	18.5	18.5
Core Bond Fund	4.7	4.7	4.7	4.7	6.1	8.3	14.2	20.0	25.7	32.0	35.9	38.2	38.2
Treasury Inflation-Linked Bond Fund	—	—	—	—	—	—	2.1	5.4	10.1	10.4	10.6	10.7	10.7
High Yield Bond Fund	—	—	—	—	1.8	2.9	4.5	5.3	3.6	2.1	—	—	—
Customized Real Asset Fund	—	—	—	—	3.7	7.1	8.2	8.3	7.6	6.9	6.4	6.0	6.0
Emerging Markets Equity Index Fund	10.8	10.8	10.8	10.8	9.0	7.6	6.0	4.1	2.5	1.7	1.2	0.8	0.8
International Developed Markets Equity Funds	32.4	32.4	32.4	32.4	28.6	24.0	18.8	14.6	10.9	8.0	5.6	3.5	3.5
Global Low Volatility Equity Index Fund	—	—	—	—	4.2	7.7	9.9	11.2	11.7	12.0	11.8	10.0	10.0
US Small- and Mid-Cap Equity Funds	12.5	12.5	12.5	12.5	10.7	9.8	8.4	6.3	4.9	3.5	2.8	1.7	1.7
US Large Cap Equity Index Fund	39.6	39.6	39.6	39.6	35.9	32.6	27.9	23.8	19.4	16.6	13.8	10.6	10.6
Total Bond Funds	4.7	4.7	4.7	4.7	7.9	11.2	20.8	31.7	43.0	51.3	58.4	67.4	67.4
Total Real Asset Funds	—	—	—	—	3.7	7.1	8.2	8.3	7.6	6.9	6.4	6.0	6.0
Total Equity Funds	95.3	95.3	95.3	95.3	88.4	81.7	71.0	60.0	49.4	41.8	35.2	26.6	26.6

This chart does not represent any particular Retirement Date Fund. It is meant to show how the investment mix of any Retirement Date Fund changes over a lifetime. Numbers may not sum due to rounding. Managers of underlying investment funds may change from time to time consistent with achieving the overall investment objectives of the Retirement Date Funds.

## Estimated Annualized Fees and Expenses

Estimated annualized fee and expense information for the Retirement Date Funds as of May 30, 2025, is shown in the table below. Because actual fund operating expenses, certain Plan administrative costs and total Plan assets cannot be known in advance, the total expense ratios for the Retirement Date Funds could be different than what is shown below. The total expense ratio represents the total cost of investing in the Plan's funds. There are no additional fees or expenses beyond the total expense ratio for any fund in the Plan, including the Retirement Date Funds. Fees and expenses are only one of several factors you should consider when making investment decisions.

Fund Name	Estimated Annualized Fees and Expenses (as a % of Assets Invested)			Estimated Annualized Fees and Expenses (Per \$1,000 Invested)		
	Fund Operating Expenses <sup>†</sup>	Plan Administrative Costs <sup>§</sup>	Total Expense Ratio	Fund Operating Expenses <sup>†</sup>	Plan Administrative Costs <sup>§</sup>	Total Expense Ratio
<b>Retirement Date Income Fund</b>	0.20%	0.03%	<b>0.23%</b>	\$2.00	\$0.30	<b>\$2.30</b>
<b>Retirement Date 2010 Fund</b>	0.21%	0.03%	<b>0.24%</b>	\$2.10	\$0.30	<b>\$2.40</b>
<b>Retirement Date 2015 Fund</b>	0.22%	0.03%	<b>0.25%</b>	\$2.20	\$0.30	<b>\$2.50</b>
<b>Retirement Date 2020 Fund</b>	0.24%	0.03%	<b>0.27%</b>	\$2.40	\$0.30	<b>\$2.70</b>
<b>Retirement Date 2025 Fund</b>	0.26%	0.03%	<b>0.29%</b>	\$2.60	\$0.30	<b>\$2.90</b>
<b>Retirement Date 2030 Fund</b>	0.27%	0.03%	<b>0.30%</b>	\$2.70	\$0.30	<b>\$3.00</b>
<b>Retirement Date 2035 Fund</b>	0.28%	0.03%	<b>0.31%</b>	\$2.80	\$0.30	<b>\$3.10</b>
<b>Retirement Date 2040 Fund</b>	0.27%	0.03%	<b>0.30%</b>	\$2.70	\$0.30	<b>\$3.00</b>
<b>Retirement Date 2045 Fund</b>	0.26%	0.03%	<b>0.29%</b>	\$2.60	\$0.30	<b>\$2.90</b>
<b>Retirement Date 2050 Fund</b>	0.26%	0.03%	<b>0.29%</b>	\$2.60	\$0.30	<b>\$2.90</b>
<b>Retirement Date 2055 Fund</b>	0.26%	0.03%	<b>0.29%</b>	\$2.60	\$0.30	<b>\$2.90</b>

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

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

## Other Information

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