



Effective April 1, 2020

Nokia Savings/401(k) Plan

> Qualified Default Investment Alternatives Notice

NOKIA

Qualified Default Investment Alternatives Notice

The Retirement Date Funds described herein comprise 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 to any other investment funds 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
1943 – 1947	Retirement Date 2005 Fund
1938 – 1942	Retirement Date 2000 Fund
1937 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 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

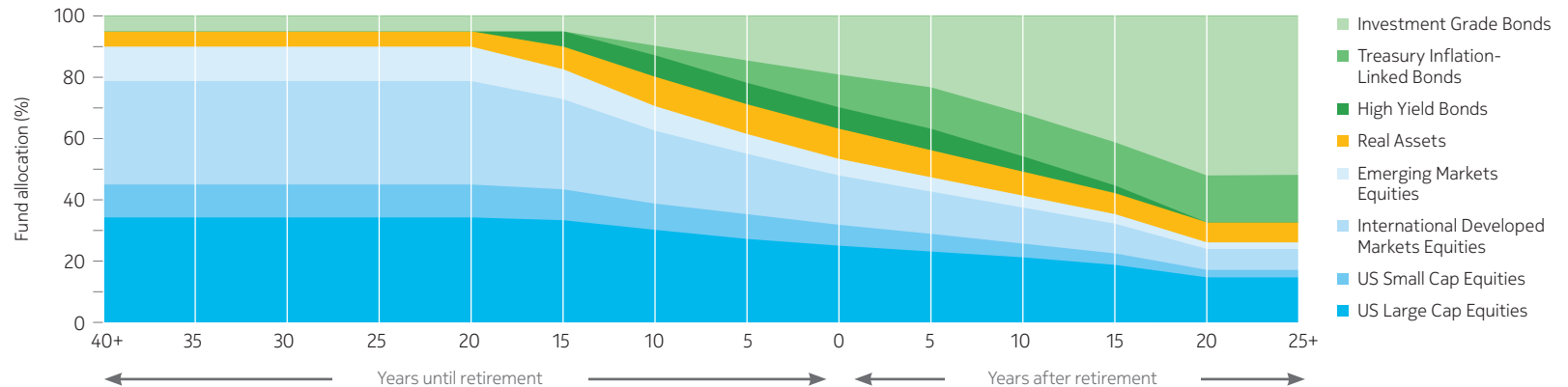
Each Retirement Date Fund (except the Retirement Date Income Fund) has a date in its name — the Fund’s “target date.” The target date is the approximate year when you might expect to retire and begin gradually withdrawing from your Plan account. The Retirement Date Fund’s portfolio mix automatically 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									YEARS AFTER RETIREMENT				
	40+	35	30	25	20	15	10	5		0	5	10	15	20
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 Funds	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 Funds	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, 2020 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 [†]	+ Plan Administrative Costs [§]	= Total Expense Ratio	Fund Operating Expenses [†]	+ Plan Administrative Costs [§]	= Total Expense Ratio
Retirement Date Income Fund	0.25%	0.03%	0.28%	\$2.50	\$0.30	\$2.80
Retirement Date 2000 Fund	0.25%	0.03%	0.28%	\$2.50	\$0.30	\$2.80
Retirement Date 2005 Fund	0.28%	0.03%	0.31%	\$2.80	\$0.30	\$3.10
Retirement Date 2010 Fund	0.31%	0.03%	0.34%	\$3.10	\$0.30	\$3.40
Retirement Date 2015 Fund	0.34%	0.03%	0.37%	\$3.40	\$0.30	\$3.70
Retirement Date 2020 Fund	0.37%	0.03%	0.40%	\$3.70	\$0.30	\$4.00
Retirement Date 2025 Fund	0.39%	0.03%	0.42%	\$3.90	\$0.30	\$4.20
Retirement Date 2030 Fund	0.42%	0.03%	0.45%	\$4.20	\$0.30	\$4.50
Retirement Date 2035 Fund	0.44%	0.03%	0.47%	\$4.40	\$0.30	\$4.70
Retirement Date 2040 Fund	0.43%	0.03%	0.46%	\$4.30	\$0.30	\$4.60
Retirement Date 2045 Fund	0.43%	0.03%	0.46%	\$4.30	\$0.30	\$4.60
Retirement Date 2050 Fund	0.43%	0.03%	0.46%	\$4.30	\$0.30	\$4.60
Retirement Date 2055 Fund	0.43%	0.03%	0.46%	\$4.30	\$0.30	\$4.60

[†]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.

[§]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. 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.