

An aerial photograph showing a two-lane asphalt road that curves through a dense forest of tall evergreen trees. To the right of the road is a large body of water with a striking turquoise or light blue color. The sky is a pale, clear blue.

Effective April 3, 2018

# Nokia Savings/401(k) Plan

Investment Fund Change Notification

**NOKIA**

## Summary of Changes

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 3, 2018, we are making changes to the US Large Cap Value Equity Fund, the US Large Cap Growth Equity Fund and the Retirement Date Funds:

- The US Large Cap Growth Equity Fund and US Large Cap Value Equity Fund will change their strategies to be managed by more than one investment manager.
- The Retirement Date Funds will add the same additional US growth equity and US value equity investment managers as the US Large Cap Growth Equity Fund and US Large Cap Value Equity Fund. See [pages 5 through 7](#) for more details.

## Important Information — Please Read Carefully

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

## Description of US Large Cap Growth Equity Fund and US Large Cap Value Equity Fund Changes

Effective April 3, 2018, the US Large Cap Growth Equity Fund and US Large Cap Value Equity Fund will be further diversified by each adding additional investment managers. As a result of these changes, the volatility of each Fund’s performance relative to its benchmark is expected to decrease, and the total expense ratio of each Fund will increase. As a further result of these changes, the “expected return” (a measure of anticipated profit or loss applying certain assumptions and probability of outcomes) of each Fund will increase. Each Fund’s benchmark remains the same.

Manager diversification is one kind of investment diversification (which may be achieved by spreading investments across different securities, asset classes or investment managers). For an actively managed fund (like the Funds), performance is driven by individual decisions an investment manager makes — including its investment philosophy and process, the structure of its team, its investment models and the investment assumptions it uses, etc.). Adding additional managers diversifies these active management risks by lessening the effect that an individual manager’s decisions have on the Funds’ overall performance.

## No Action Is Required by You as a Result of These Changes

However, if you would like to change your investment elections for existing balances in or for future contributions to the US Large Cap Growth Equity Fund or US Large Cap Value Equity Fund or the Retirement Date Funds before these changes take effect, **you must do so by 4:00 p.m., Eastern Time (ET) on April 2, 2018** by logging on to your Plan account at <http://resources.hewitt.com/nokia> or by calling 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 that the financial markets are closed on Friday, March 30, 2018. Transactions submitted when the financial markets are closed or on weekends are priced as of the next business day’s closing price.)

**US Large Cap Growth Equity Fund — Fund Description (effective April 3, 2018)**

**Fund Objective:** The investment goal of the US Large Cap Growth Equity Fund is to outperform the Russell 1000® Growth Index (the “Benchmark”) over rolling 3-year periods, net of total fees and expenses.

**Fund Information:**

Fund Availability in the Plan: 12/29/2000

Fund Managers\*: MFS Institutional Investors, Inc. and Jacobs Levy Equity Management, Inc.

Benchmark: Russell 1000® Growth Index

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
0.36%	0.04%	<b>0.40%</b>	\$3.60	\$0.40	<b>\$4.00</b>

\* Underlying managers of a multi-manager fund may change in the future consistent with achieving the overall objective of the Fund. The US Large Cap Growth Equity Fund is an institutional separate account, not a mutual fund.

**Fund Strategy:** The Fund invests in a broadly-diversified portfolio of equity securities of large-cap U.S. companies. The Fund invests in companies that are expected to have long-term growth in earnings. The Russell 1000 Growth Index is a subset of the Russell 1000 Index, which measures performance of the 1,000 largest companies in the Russell 3000 Index. Growth investing focuses on the potential outperformance of stocks issued by companies with growth characteristics, and it generally appeals to investors who are willing to accept greater price volatility in exchange for the possibility of benefiting from higher share prices. The Fund’s strategy blends more than one investment manager into a single fund with investing styles and strategies intended to complement each other to meet the overall investment objective of the Fund. The investment managers act independently of each other and use their own methodologies for selecting investments. The equity securities in which the Fund may invest include, but are not limited to, common stocks, preferred stocks, rights and warrants to buy common stocks, and exchange traded funds.

**Risk:** Stock markets are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, economic or other developments. Growth stocks are generally more sensitive to market movements than other types of stocks primarily because their stock prices are based heavily on future expectations. Unit price and return of the fund will vary.



**US Large Cap Value Equity Fund — Fund Description (effective April 3, 2018)**

**Fund Objective:** The investment goal of the US Large Cap Value Equity Fund is to outperform the Russell 1000<sup>®</sup> Value Index (the “Benchmark”) over rolling 3-year periods, net of total fees and expenses.

**Fund Information:**

Fund Availability in the Plan: 6/30/2003

Fund Managers\*: AJO, LP, LSV Asset Management and Pzena Investment Management.

Benchmark: Russell 1000<sup>®</sup> Value Index

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
0.31%	0.04%	<b>0.35%</b>	\$3.10	\$0.40	<b>\$3.50</b>

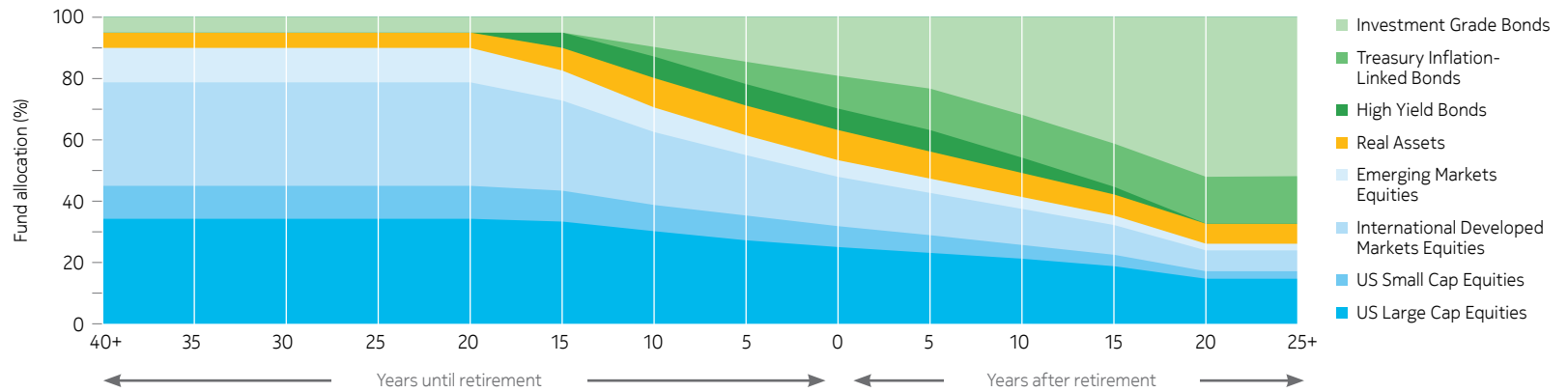
\* Underlying managers of a multi-manager fund may change in the future consistent with achieving the overall objective of the Fund. The US Large Cap Value Equity Fund is an institutional separate account, not a mutual fund.

**Fund Strategy:** The US Large Cap Value Equity Fund invests in a broadly-diversified portfolio of large-cap U.S. companies. The Fund invests in well-managed companies with high quality cash profits, and relatively low market valuations. The Russell 1000 Value Index is a subset of the Russell 1000 Index, which measures performance of the 1,000 largest companies in the Russell 3000 Index. Value investing focuses on the potential outperformance of stocks issued by companies whose shares appear underpriced based on the fundamental analysis of that company, and it generally appeals to investors who want to invest in companies with stable or growing cash flows. The Fund’s strategy blends several investment managers into a single fund with investing styles and strategies intended to complement each other to meet the overall investment objective of the Fund. The investment managers act independently of each other and use their own methodologies for selecting investments. The equity securities in which the Fund may invest include, but are not limited to, common stocks, preferred stocks, depositary receipts, rights and warrants to buy common stocks.

**Risk:** Stock markets are volatile and can decline in response to activities of individual companies, or adverse issuer, political, regulatory, market, or economic developments. Unit price and return of the fund will vary.

## Description of Retirement Date Fund Changes

Effective April 3, 2018, the Retirement Date Funds will add new funds managed by the same three additional underlying US large cap equity managers — Jacobs Levy Equity Management, Inc. (US growth equity) and LSV Asset Management and Pzena Investment Management (US value equity) — to further diversify the Retirement Date Funds across different investment managers. This change will not affect the overall target allocation to US large cap equities in each Retirement Date Fund’s investment mix. As a result of this change, the total expense ratios of the Retirement Date Funds are expected to increase slightly. The following table shows the target allocations to the underlying investment funds and how the target investment mix of a Retirement Date Fund changes over time.



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

Refer to endnotes for a description of the Retirement Date Fund’s benchmark methodology, which has not changed but whose calculation will be adjusted to incorporate additional underlying investment funds.

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.

## Retirement Date Fund — Fund Description (effective April 3, 2018)

**Fund Objective & Strategy:** 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 Information:**

Fund Availability in the Plan: 3/31/2011

Fund Manager: Alliance Bernstein manages the funds' asset mix and various investment managers manage the underlying funds

Benchmark: see end notes

**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 U.S. and abroad and may be subject to risks associated with investing in high yield bonds, commodities, small/mid cap equities and foreign securities. Investments in 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.

**Retirement Date Fund — Fund Description (effective April 3, 2018) (continued)**

**Estimated Total Expense Ratios:** 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 from what is shown below. See endnotes for a description of what is included in a fund's total expense ratio.

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%	0.04%	<b>0.29%</b>	\$2.50	\$0.40	<b>\$2.90</b>
Retirement Date 2000 Fund	0.26%	0.04%	<b>0.30%</b>	\$2.60	\$0.40	<b>\$3.00</b>
Retirement Date 2005 Fund	0.29%	0.04%	<b>0.33%</b>	\$2.90	\$0.40	<b>\$3.30</b>
Retirement Date 2010 Fund	0.32%	0.04%	<b>0.36%</b>	\$3.20	\$0.40	<b>\$3.60</b>
Retirement Date 2015 Fund	0.35%	0.04%	<b>0.39%</b>	\$3.50	\$0.40	<b>\$3.90</b>
Retirement Date 2020 Fund	0.38%	0.04%	<b>0.42%</b>	\$3.80	\$0.40	<b>\$4.20</b>
Retirement Date 2025 Fund	0.40%	0.04%	<b>0.44%</b>	\$4.00	\$0.40	<b>\$4.40</b>
Retirement Date 2030 Fund	0.42%	0.04%	<b>0.46%</b>	\$4.20	\$0.40	<b>\$4.60</b>
Retirement Date 2035 Fund	0.43%	0.04%	<b>0.47%</b>	\$4.30	\$0.40	<b>\$4.70</b>
Retirement Date 2040 Fund	0.42%	0.04%	<b>0.46%</b>	\$4.20	\$0.40	<b>\$4.60</b>
Retirement Date 2045 Fund	0.42%	0.04%	<b>0.46%</b>	\$4.20	\$0.40	<b>\$4.60</b>
Retirement Date 2050 Fund	0.42%	0.04%	<b>0.46%</b>	\$4.20	\$0.40	<b>\$4.60</b>
Retirement Date 2055 Fund	0.42%	0.04%	<b>0.46%</b>	\$4.20	\$0.40	<b>\$4.60</b>

**For More Retirement Date Fund Information**

Refer to the Plan's Fund Fact Sheets on Your Benefits Resources™ for detailed information about the investment objectives and risks of investing in a Retirement Date Fund and for information about each of the Retirement Date Fund's current investment mixes, performance and fees.

## Where to Get Additional Information

More detailed information about the Plan's investment funds available for direct participant investment is contained in the **Fund Fact Sheets**. 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) or when you view your account at <http://resources.hewitt.com/nokia>.

Most recent 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) or when you view your account at <http://resources.hewitt.com/nokia>.

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). To obtain current month-end performance, to view your Plan account information or to enroll in the Plan, log on to <http://resources.hewitt.com/nokia> or contact the Nokia Benefits Resource Center at 1-888-232-4111 from 9:00 a.m. to 5:00 p.m., ET, Monday through Friday, to speak with a representative.

Website addresses are case-sensitive.

## Your Benefits Resources

Log on to your account at <http://resources.hewitt.com/nokia> at any time to view your Nokia Savings/401(k) Plan account balance, make changes to your elections or update your beneficiaries.

## Phone Representatives

Call the Nokia Benefits Resource Center at 1-888-232-4111 (select the "Retirement and Investments" option) from 9:00 a.m. to 5:00 p.m., ET, Monday through Friday, to speak with a representative to get answers about your account or assistance with transactions.



## Endnotes

**Total Expense Ratio:** Fees and expenses include both fund operating expenses and the investment fund's share of those Plan-wide administrative costs that are paid directly out of the Plan's investment funds. Collectively, these fees and expenses are sometimes referred to as the investment fund's total expense ratio. Fund operating expenses are the costs associated with operating the fund, including investment management fees and additional expenses such as custodian, legal, audit fees and other operational expenses incurred by the investment manager. Plan administrative costs are composed of the fund's share of Plan-wide audit and legal fees, participant communication costs, fiduciary services costs, investment advice fees, Plan Administrator costs, recordkeeping fees and trustee/custodial fees.

**Retirement Date Fund Benchmarks:** The benchmark for each Retirement Date Fund is a composite benchmark that 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 are calculated by weighting the monthly index returns of each underlying fund's benchmark by the Retirement Date Fund's monthly target allocation for underlying funds. Target allocations adjust quarterly in accordance with the Retirement Date Fund's asset allocation design. As of April 3, 2018, in the custom benchmark's calculation, the Russell 1000 Index will be used to represent the US Large Cap Equity Index Fund, the Russell 1000 Growth Index will be used to represent the allocation to US Large Cap Growth Equity Funds, the Russell 1000 Value Index will be used to represent US Large Cap Value Equity Funds, the Russell 2000 Index will be used to represent the US Small Cap Equity Fund, the MSCI World ex-USA Index will be used to represent International Developed Markets Equity Funds, the MSCI Emerging Markets Index will be used to represent the Emerging Markets Equity Fund, the Bloomberg Barclays U.S. Treasury Inflation Notes: 1-10 Year Index will be used to represent the Treasury Inflation-Linked Bond Fund, a separate custom benchmark\* will be used to represent the Customized Real Asset Fund, the FTSE High Yield Market Capped Index will be used to represent the High Yield Bond Fund, the Bloomberg Barclays US Aggregate Bond Index will be used to represent the Core Bond Fund, and the Barclays 1-3 Year Government/Credit Index will be used to represent the Short Term Bond Fund.

\* The custom benchmark for the Customized Real Asset Fund is composed of 50% MSCI ACW Commodity Producers Index, 25% Bloomberg Commodity Index, and 25% Barclays US TIPS 1-10 Year Index.

**Limitation of Plan Fiduciaries' Liability and Reservation of Rights:** The Plan is intended to be a participant-directed individual account plan described in Section 404(c) of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), and regulations thereunder. This means that fiduciaries of the Plan are relieved of liability for any losses that are the direct and necessary result of investment instructions given by a participant with respect to his/her Plan account.

This document is not meant to interpret, extend or change the Plan document in any way. The Plan document is the controlling document and, in the case of any conflict or discrepancy between the information contained in this document and the terms of the Plan document, the Plan document will govern your rights and benefits. Nokia reserves the right (subject to any applicable collective bargaining agreement) to amend or terminate the Plan at any time and for any reason.

**Other Disclosures:** Information in this guide was provided by Nokia and is the sole responsibility of Nokia.