



Effective April 1, 2024

Nokia Savings/401(k) Plan

> Notice of Change to Retirement Date Funds

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Notice of Change to Retirement Date Funds

You should carefully consider the information below, along with other information available to you concerning the Nokia Savings/401(k) Plan (the “Plan”) and its investment funds, when making decisions regarding the investment of your Plan account.

The Plan offers diverse, competitive, and low-cost investment funds and other services to help you achieve your retirement goals. 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.

What’s Happening?

Effective April 1, 2024, the investment manager for the Retirement Date Funds, AllianceBernstein L.P., is making changes to the Funds’ underlying investment mix to include a new asset category called Global Low Volatility Equities. This asset category will help further diversify the current Equity Fund exposure and is intended to provide better protection in down markets for those who are approaching or already in retirement. This new category won’t be included in the Retirement Date Funds intended for savers who have longer investment horizons, higher risk capacity, and more focus on long-term asset growth.

The change will result in the **Retirement Date Income Fund and Retirement Date Funds dated 2000 through 2040** slightly increasing their overall exposure to Equity Funds (including the new Global Low Volatility Equities category) and slightly decreasing their overall exposure to Bond Funds. Growing the allocation to Bond Funds over time is still the primary way Retirement Date Funds protect your savings in a down market. Global Low Volatility Equities help to accomplish the same but do so within the Equity Funds allocation to help preserve the growth potential of equities you need to build wealth over the long term. The changes in the investment mix intend to maintain the overall risk profile and further enhance the long-term return potential at the total Fund level.

As a result of these changes, the Retirement Date Income Fund and Retirement Date Funds dated 2000 through 2040 expense ratios are expected to decrease by between 1 to 3 basis points (\$0.10 – 0.30 per \$1,000 invested) depending on the Fund’s asset mix.

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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 notice carefully in case you wish to take any action.

What's Happening	What Can You Do?	When
<p>The changes described on the previous page will be automatically made to the Retirement Date Income Fund and Retirement Date Funds dated 2000 through 2040 on April 1, 2024.</p> <p>Retirement Date Funds dated 2045 through 2055 will not change on April 1, 2024, but over time, as the years to retirement decrease, these funds will have an investment mix that includes Global Low Volatility Equities.</p>	<p>Refer to the Appendix section of this booklet to review detailed information about the Retirement Date Funds' updated investment mixes effective April 1, 2024.</p> <p>If you want to take action before the enhancement takes effect, you may:</p> <ul style="list-style-type: none">• Transfer your current balance from the Retirement Date Funds into any other Plan fund (or funds).• Change your investment elections for future contributions (if you are currently contributing to the Plan) from the Retirement Date Funds to any other Plan fund (or funds). <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 Thursday, March 28, 2024, at 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.</p>	<p>You can request changes before these changes take effect any time before 4:00 p.m., ET, on Thursday, March 28, 2024.</p> <p>(Note that the financial markets are closed on Friday, March 29, 2024. Transactions submitted when the financial markets are closed or on weekends are priced as of the next business day's closing price.)</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 digital.alight.com/nokia and also at www.benefitanswersplus.com/FundFactSheets.html. Changes to the Retirement Date Funds will be reflected in the Fund Fact Sheets by the end of 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 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, Retirement Date 2005 Fund, Retirement Date 2000 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

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. 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. Unit price, yield, and return of the funds will vary.

Fund Description

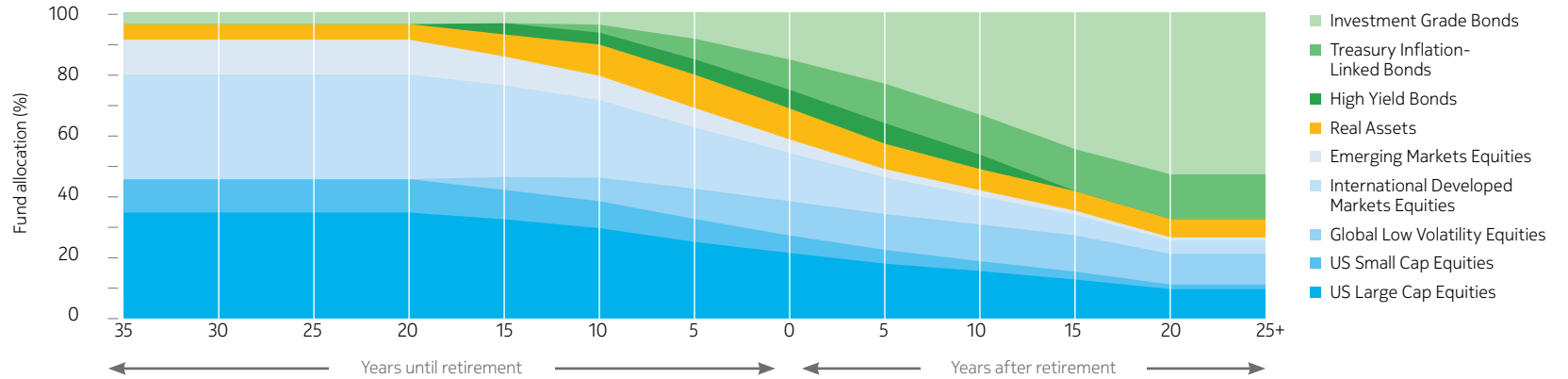
Each Retirement Date Fund (except the Retirement Date Income Fund) has a date in its name — the Fund’s “target date.” The target date is the approximate year when you might expect to retire and begin gradually withdrawing from your Plan account. The Retirement Date Fund’s portfolio mix automatically 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 April 1, 2024, when a Fund reaches its target date, the investment mix is approximately 58.5% equities, 10.1% real assets, and 31.4% bonds. A Fund’s final investment mix, 20 years after the target date, is approximately 26.5% equities, 6.0% real assets, and 67.5% 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.

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				
	35	30	25	20	15	10	5	0	5	10	15	20	25+
Short Term Bond Fund	—	—	—	—	—	—	—	3.0	5.4	11.6	19.2	28.9	28.9
Core Bond Fund	3.8	3.8	3.8	3.8	3.5	4.0	8.6	12.4	17.9	21.8	25.5	24.0	24.0
Treasury Inflation-Linked Bond Fund	—	—	—	—	—	2.6	6.7	9.9	12.9	13.1	13.7	14.6	14.6
High Yield Bond Fund	—	—	—	—	3.7	3.9	5.0	6.1	6.7	4.7	—	—	—
Customized Real Asset Fund	5.1	5.1	5.1	5.1	7.2	10.2	10.9	10.1	8.3	6.9	6.4	6.0	6.0
Emerging Markets Equity Fund	11.4	11.4	11.4	11.4	9.4	8.0	6.4	4.4	2.7	2.0	1.4	1.0	1.0
International Developed Markets Equity Funds	34.2	34.2	34.2	34.2	30.0	25.3	20.0	15.8	12.0	9.2	6.7	4.4	4.4
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 Cap Equity Fund	10.9	10.9	10.9	10.9	9.6	8.8	7.5	5.7	4.5	3.2	2.6	1.5	1.5
US Large Cap Equity Index Fund	20.8	20.8	20.8	20.8	19.4	17.7	15.0	12.8	10.7	9.3	7.7	5.8	5.8
US Large Cap Value Equity Funds	6.9	6.9	6.9	6.9	6.5	5.9	5.0	4.3	3.6	3.1	2.5	1.9	1.9
US Large Cap Growth Equity Funds	6.9	6.9	6.9	6.9	6.5	5.9	5.0	4.3	3.6	3.1	2.5	1.9	1.9
Total Bond Funds	3.8	3.8	3.8	3.8	7.2	10.5	20.3	31.4	42.9	51.2	58.4	67.5	67.5
Total Real Asset Funds	5.1	5.1	5.1	5.1	7.2	10.2	10.9	10.1	8.3	6.9	6.4	6.0	6.0
Total Equity Funds	91.1	91.1	91.1	91.1	85.6	79.3	68.8	58.5	48.8	41.9	35.2	26.5	26.5

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, 2024 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 [†]	+ Plan Administrative Costs [§]	= Total Expense Ratio	Fund Operating Expenses [†]	+ Plan Administrative Costs [§]	= Total Expense Ratio
Retirement Date Income Fund	0.22%	0.04%	0.26%	\$2.20	\$0.40	\$2.60
Retirement Date 2000 Fund	0.22%	0.04%	0.26%	\$2.20	\$0.40	\$2.60
Retirement Date 2005 Fund	0.23%	0.04%	0.27%	\$2.30	\$0.40	\$2.70
Retirement Date 2010 Fund	0.24%	0.04%	0.28%	\$2.40	\$0.40	\$2.80
Retirement Date 2015 Fund	0.27%	0.04%	0.31%	\$2.70	\$0.40	\$3.10
Retirement Date 2020 Fund	0.31%	0.04%	0.35%	\$3.10	\$0.40	\$3.50
Retirement Date 2025 Fund	0.35%	0.04%	0.39%	\$3.50	\$0.40	\$3.90
Retirement Date 2030 Fund	0.38%	0.04%	0.42%	\$3.80	\$0.40	\$4.20
Retirement Date 2035 Fund	0.41%	0.04%	0.45%	\$4.10	\$0.40	\$4.50
Retirement Date 2040 Fund	0.42%	0.04%	0.46%	\$4.20	\$0.40	\$4.60
Retirement Date 2045 Fund	0.44%	0.04%	0.48%	\$4.40	\$0.40	\$4.80
Retirement Date 2050 Fund	0.44%	0.04%	0.48%	\$4.40	\$0.40	\$4.80
Retirement Date 2055 Fund	0.44%	0.04%	0.48%	\$4.40	\$0.30	\$4.80

[†]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.

[§]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.

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 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 digital.alight.com/nokia and also at www.benefitanswersplus.com/QuarterlyFundPerformanceReview.pdf.