Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110
1210-0089

2021

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A This return/report is for:
- [ ] a multiemployer plan
- [ ] a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)
- [X] a single-employer plan
- [ ] a DFE (specify) ____

B This return/report is:
- [ ] the first return/report
- [ ] the final return/report
- [ ] an amended return/report
- [ ] a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here. . . . . ▶ [ ]

D Check box if filing under:
- [X] Form 5558
- [ ] automatic extension
- [ ] the DFVC program
- [ ] special extension (enter description)

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. . . . . ▶ [ ]

Part II Basic Plan Information—enter all requested information

1a Name of plan NOKIA RETIREMENT INCOME PLAN	**1b** Three-digit plan number (PN) ▶ 001 **1c** Effective date of plan 10/01/1996
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) NOKIA OF AMERICA CORPORATION 600 MOUNTAIN AVENUE, ROOM 6D-401A MURRAY HILL, NJ 07974	**2b** Employer Identification Number (EIN) 22-3408857 **2c** Plan Sponsor's telephone number 908-723-9869 **2d** Business code (see instructions) 334200

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature. **Signature of plan administrator**	09/30/2022 Date	SUSAN LEAR Enter name of individual signing as plan administrator
SIGN HERE	**Signature of employer/plan sponsor**	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE	**Signature of DFE**	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address [X] Same as Plan Sponsor	**3b** Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:	**4b** EIN	
a Sponsor's name	**4d** PN	
c Plan Name		
5 Total number of participants at the beginning of the plan year	**5**	97814
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1) Total number of active participants at the beginning of the plan year	**6a(1)**	7874
a(2) Total number of active participants at the end of the plan year	**6a(2)**	7413
b Retired or separated participants receiving benefits	**6b**	51462
c Other retired or separated participants entitled to future benefits	**6c**	21335
d Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	80210
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	13418
f Total. Add lines **6d** and **6e**.	**6f**	93628
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

1A 1C 1E 3F 3H

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

4L

9a Plan funding arrangement (check all that apply)	**9b** Plan benefit arrangement (check all that apply)
(1) [ ] Insurance	**(1)** [ ] Insurance
(2) [ ] Code section 412(e)(3) insurance contracts	**(2)** [ ] Code section 412(e)(3) insurance contracts
(3) [X] Trust	**(3)** [X] Trust
(4) [ ] General assets of the sponsor	**(4)** [ ] General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules	**b General Schedules**
(1) [X] **R** (Retirement Plan Information)	**(1)** [X] **H** (Financial Information)
(2) [ ] **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary	**(2)** [ ] **I** (Financial Information – Small Plan)
	(3) [ ] 0 **A** (Insurance Information)
	(4) [X] **C** (Service Provider Information)
(3) [X] **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	**(5)** [X] **D** (DFE/Participating Plan Information)
	(6) [ ] **G** (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) .... ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ……..... ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2021 Form M-1 annual report. If the plan was not required to file the 2021 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code_____________________

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2021

This Form is Open to Public Inspection

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of $1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan
NOKIA RETIREMENT INCOME PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
NOKIA OF AMERICA CORPORATION

D Employer Identification Number (EIN)
22-3408857

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [ ] 101-500 [X] More than 500

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2021

2 Assets:

a Market value	**2a**	19313356000
b Actuarial value	**2b**	17385363704

3 Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	67105	9205732482	9205732482
b For terminated vested participants	22835	1081228711	1081228711
c For active participants	7874	1007744300	1020492286
d Total	97814	11294705493	11307453479

4 If the plan is in at-risk status, check the box and complete lines (a) and (b) [ ]

a Funding target disregarding prescribed at-risk assumptions	**4a**	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	**4b**	
5 Effective interest rate	**5**	5.45 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	87791932
b Expected plan-related expenses	**6b**	15006153
c Total (line 6a + line 6b)	**6c**	102798085

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE

Signature of actuary

09/09/2022
Date

LAWRENCE A. GOLDEN
Type or print name of actuary

20-04197
Most recent enrollment number

AON CONSULTING, INC.
Firm name

973-463-6141
Telephone number (including area code)

MSC# 17457 P.O. BOX 6718
SOMERSET, NJ 08873

Address of the firm

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions [ ]

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	401695142	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	401695142	0
10	Interest on line 9 using prior year's actual return of 16.44 %	66038681	0
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.20 %		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	467782248	0

Part III Funding Percentages

14	Funding target attainment percentage	14	149.61 %
15	Adjusted funding target attainment percentage	15	153.75 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	142.02 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
			Totals ►	18(b) 0	18(c) 0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	0

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? ☐ Yes ☒ No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☐ Yes ☐ No

c If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:

a Segment rates:	1st segment: 4.75 %	2nd segment: 5.36 %	3rd segment: 6.11 %	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	3
22 Weighted average retirement age	**22**	59

23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No

25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No

26 Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment	**27**	

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	**28**	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)	**29**	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	**30**	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):

a Target normal cost (line 6c)	**31a**	102798085
b Excess assets, if applicable, but not greater than line 31a	**31b**	102798085

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	0	0
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _________ Day _________ Year _________) and the waived amount	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	0

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0

36 Additional cash requirement (line 34 minus line 35)	**36**	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	0
38 Present value of excess contributions for current year (see instructions)		
a Total (excess, if any, of line 37 over line 36)	**38a**	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

Part IX Pension Funding Relief Under Pension Relief Act of 2010 (See Instructions)

41 If an election was made to use PRA 2010 funding relief for this plan:

a Schedule elected ☐ 2 plus 7 years ☐ 15 years

b Eligible plan year(s) for which the election in line 41a was made ☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	**Service Provider Information** This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	OMB No. 1210-0110 **2021** **This Form is Open to Public Inspection.**

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan NOKIA RETIREMENT INCOME PLAN	**B** Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 NOKIA OF AMERICA CORPORATION	**D** Employer Identification Number (EIN) 22-3408857

Part I Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).. . . . . ☐ Yes ☒ No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered “Yes” to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

ALIGHT SOLUTIONS LLC

82-1061233

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered “Yes” to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 50	NONE	4425210	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] No [ ]

(a) Enter name and EIN or address (see instructions)

NOKIA OF AMERICA CORPORATION

22-3408857

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered “Yes” to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
35 50 56	EMPLOYER	352419	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

(a) Enter name and EIN or address (see instructions)

AON CONSULTING, INC.

22-2232264

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered “Yes” to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 17 50	NONE	316800	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

DELOITTE & TOUCHE, LLP

13-3891517

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	311857	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

DAY PITNEY

22-1661404

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	195833	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

GRAPHIC PARTNERS

36-4074726

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
38 50	NONE	76253	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

CANDID LITHO

13-3574319

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
36 50	NONE	34648	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

UNIVERSAL MAILING SERVICE

22-2381663

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
38 50	NONE	29436	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

SEYFARTH SHAW

36-2152202

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	8066	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

PRICEWATERHOUSE COOPERS LLC

13-4008324

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	6100	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received $1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III	Termination Information on Accountants and Enrolled Actuaries (see instructions) (complete as many entries as needed)

a Name:	**b** EIN:
c Position:	
d Address:	**e** Telephone:

Explanation:

a Name:	**b** EIN:
c Position:	
d Address:	**e** Telephone:

Explanation:

a Name:	**b** EIN:
c Position:	
d Address:	**e** Telephone:

Explanation:

a Name:	**b** EIN:
c Position:	
d Address:	**e** Telephone:

Explanation:

a Name:	**b** EIN:
c Position:	
d Address:	**e** Telephone:

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection.

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan NOKIA RETIREMENT INCOME PLAN	**B** Three-digit plan number (PN) ▶ 001
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 NOKIA OF AMERICA CORPORATION	**D** Employer Identification Number (EIN) 22-3408857

Part I Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)
(Complete as many entries as needed to report all interests in DFEs)

a Name of MTIA, CCT, PSA, or 103-12 IE: LUCENT TECH INC MASTER PENSION TRUS

b Name of sponsor of entity listed in (a): NOKIA OF AMERICA CORPORATION

c EIN-PN 22-3463544-001	**d** Entity code M	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	18653045000

a Name of MTIA, CCT, PSA, or 103-12 IE: JPMCB LIQUIDITY FUND

b Name of sponsor of entity listed in (a): JPMORGAN CHASE BANK, N.A.

c EIN-PN 13-6285055-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	1572000

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	

a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

Part II Information on Participating Plans (to be completed by DFEs)

(Complete as many entries as needed to report all participating plans)

a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN

SCHEDULE H (Form 5500)	Financial Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ **File as an attachment to Form 5500.**	**2021** **This Form is Open to Public Inspection**

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan
NOKIA RETIREMENT INCOME PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
NOKIA OF AMERICA CORPORATION

D Employer Identification Number (EIN)
22-3408857

Part I Asset and Liability Statement

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		**(a)** Beginning of Year	**(b)** End of Year
a Total noninterest-bearing cash	**1a**		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	**1b(1)**		
(2) Participant contributions	**1b(2)**		
(3) Other	**1b(3)**	673000	61000
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	**1c(1)**		
(2) U.S. Government securities	**1c(2)**		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	**1c(3)(A)**		
(B) All other	**1c(3)(B)**		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	**1c(4)(A)**		
(B) Common	**1c(4)(B)**		
(5) Partnership/joint venture interests	**1c(5)**		
(6) Real estate (other than employer real property)	**1c(6)**		
(7) Loans (other than to participants)	**1c(7)**		
(8) Participant loans	**1c(8)**		
(9) Value of interest in common/collective trusts	**1c(9)**	2102000	1572000
(10) Value of interest in pooled separate accounts	**1c(10)**		
(11) Value of interest in master trust investment accounts	**1c(11)**	19311789000	18653045000
(12) Value of interest in 103-12 investment entities	**1c(12)**		
(13) Value of interest in registered investment companies (e.g., mutual funds)	**1c(13)**		
(14) Value of funds held in insurance company general account (unallocated contracts)	**1c(14)**		
(15) Other	**1c(15)**		

			(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:			
	(1) Employer securities	1d(1)		
	(2) Employer real property	1d(2)		
e	Buildings and other property used in plan operation	1e		
f	Total assets (add all amounts in lines 1a through 1e)	1f	19314564000	18654678000
	Liabilities			
g	Benefit claims payable	1g		
h	Operating payables	1h	1208000	845000
i	Acquisition indebtedness	1i		
j	Other liabilities	1j	0	97000
k	Total liabilities (add all amounts in lines 1g through1j)	1k	1208000	942000
	Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	19313356000	18653736000

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

	Income		(a) Amount	(b) Total
a	**Contributions:**			
	(1) Received or receivable in cash from: **(A)** Employers	2a(1)(A)		
	(B) Participants	2a(1)(B)		
	(C) Others (including rollovers)	2a(1)(C)		
	(2) Noncash contributions	2a(2)		
	(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		0
b	**Earnings on investments:**			
	(1) Interest:			
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
	(B) U.S. Government securities	2b(1)(B)		
	(C) Corporate debt instruments	2b(1)(C)		
	(D) Loans (other than to participants)	2b(1)(D)		
	(E) Participant loans	2b(1)(E)		
	(F) Other	2b(1)(F)	3000	
	(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		3000
	(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
	(B) Common stock	2b(2)(B)		
	(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
	(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		0
	(3) Rents	2b(3)		
	(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)		
	(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
	(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		0
	(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
	(B) Other	2b(5)(B)		
	(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		923952000
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		923955000
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	1572133000	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		1572133000
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses: **(1)** Professional fees	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)	14169000	
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		14169000
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		1586302000
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		-662347000
l Transfers of assets:			
(1) To this plan	2l(1)		2824000
(2) From this plan	2l(2)		97000

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☒ Unmodified **(2)** ☐ Qualified **(3)** ☐ Disclaimer **(4)** ☐ Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) ☐ DOL Regulation 2520.103-8 **(2)** ☐ DOL Regulation 2520.103-12(d) **(3)** ☒ neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: DELOITTE & TOUCHE LLP **(2)** EIN: 13-3891517

d The opinion of an independent qualified public accountant is **not attached** because:

(1) ☐ This form is filed for a CCT, PSA, or MTIA. **(2)** ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	4a		X	

			Yes	No	Amount
b	Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	4b		X	
c	Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	4c		X	
d	Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	4d		X	
e	Was this plan covered by a fidelity bond?	4e	X		12000000
f	Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X	
g	Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	4g		X	
h	Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	4h		X	
i	Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i	X		
j	Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	4j	X		
k	Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k		X	
l	Has the plan failed to provide any benefit when due under the plan?	4l		X	
m	If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m			
n	If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	4n			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☐ Yes ☒ No
If "Yes," enter the amount of any plan assets that reverted to the employer this year ______________.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	**5b(2)** EIN(s)	**5b(3)** PN(s)
VERIZON MANAGEMENT PENSION PLAN	13-1675522	001

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☒ Yes ☐ No ☐ Not determined
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 437653.

SCHEDULE R (Form 5500)	Retirement Plan Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ **File as an attachment to Form 5500.**	**2021** **This Form is Open to Public Inspection.**

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan
NOKIA RETIREMENT INCOME PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
NOKIA OF AMERICA CORPORATION

D Employer Identification Number (EIN)
22-3408857

Part I Distributions

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.......... **1** 0

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):

EIN(s): 20-2387942 ____________

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year **3** 1041

Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? .... ☐ Yes ☒ No ☐ N/A

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month ________ Day ________ Year ________

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 **a** Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) **6a**

b Enter the amount contributed by the employer to the plan for this plan year **6b**

c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) **6c**

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? .... ☐ Yes ☐ No ☐ N/A

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? .... ☐ Yes ☐ No ☒ N/A

Part III Amendments

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box.......... ☐ Increase ☐ Decrease ☐ Both ☒ No

Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? .... ☐ Yes ☐ No

11 **a** Does the ESOP hold any preferred stock? .... ☐ Yes ☐ No

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) .... ☐ Yes ☐ No

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? .... ☐ Yes ☐ No

Part V **Additional Information for Multiemployer Defined Benefit Pension Plans**

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _______ Day _______ Year _______

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) ____________
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _______ Day _______ Year _______

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) ____________
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): ____________________________

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _______ Day _______ Year _______

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) ____________
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): ____________________________

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _______ Day _______ Year _______

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) ____________
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): ____________________________

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _______ Day _______ Year _______

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) ____________
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): ____________________________

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _______ Day _______ Year _______

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) ____________
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): ____________________________

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment)........	**14a**	
b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)........	**14b**	
c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)........	**14c**	

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year........	**15a**	
b The corresponding number for the second preceding plan year........	**15b**	

16 Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year........	**16a**	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers........	**16b**	

17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment........ ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment........ ☒

19 If the total number of participants is 1,000 or more, complete lines (a) through (c)

a Enter the percentage of plan assets held as:
Stock: 2.0 % Investment-Grade Debt: 73.0 % High-Yield Debt: 3.0 % Real Estate: 5.0 % Other: 17.0 %

b Provide the average duration of the combined investment-grade and high-yield debt:
☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☒ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate line 19(b)?
☒ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify):

20 **PBGC missed contribution reporting requirements.** If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☒ No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation________

Nokia Retirement Income Plan

Employer ID No: 22-3408857
Plan Number: 001

Financial Statements as of December 31, 2021 and 2020
and for the Year Ended December 31, 2021
Supplemental Schedules as of and for the Year Ended December 31, 2021,
and Independent Auditor’s Report

NOKIA RETIREMENT INCOME PLAN

TABLE OF CONTENTS

NOTE: All other schedules required by Section 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted because they are not applicable.

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INDEPENDENT AUDITOR'S REPORT

The Plan Administrator
of the Nokia Retirement Income Plan

Opinion

We have audited the financial statements of the Nokia Retirement Income Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for pension benefits and of accumulated plan benefits as of December 31, 2021 and 2020, and the related statements of changes in net assets available for pension benefits and of changes in accumulated plan benefits for the year ended December 31, 2021 and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for pension benefits and accumulated plan benefits of the Plan as of December 31, 2021 and 2020, and the changes in its net assets available for pension benefits and changes in its accumulated plan benefits for the year ended December 31, 2021, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the Plan, and determining that the Plan's transactions that are presented and disclosed in the financial statements are in conformity with the Plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of assets (held at end of year) as of December 31, 2021 and schedule of reportable transactions for the year ended December 31, 2021 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying supplemental schedules are fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Deloitte & Touche LLP

September 15, 2022

NOKIA RETIREMENT INCOME PLAN

Statements of Net Assets Available for Pension Benefits

As of December 31, 2021 and 2020

(In Thousands)

	December 31 2021	2020
ASSETS		
Investments, at fair value:		
Plan interest in Lucent Technologies Inc. Master Pension Trust	**$ 18,653,045**	$ 19,311,789
Commingled fund	**1,572**	2,102
Due from Lucent Technologies Inc. Pension Plan	**61**	260
Due from Nokia Retirement Plan	**-**	413
Total assets	**18,654,678**	19,314,564
LIABILITIES		
Accounts payable and accrued liabilities	**845**	1,208
Mandatory portability transfers	**97**	-
Total liabilities	**942**	1,208
NET ASSETS AVAILABLE FOR PENSION BENEFITS	**$ 18,653,736**	$ 19,313,356

See notes to financial statements.

NOKIA RETIREMENT INCOME PLAN

Statement of Changes in Net Assets Available for Pension Benefits

For the Year Ended December 31, 2021

(In Thousands)

ADDITIONS:	
Investment income:	
Plan interest in Lucent Technologies Inc. Master Pension Trust	$ 923,952
Interest income	3
Total investment income	923,955
Total additions	923,955
DEDUCTIONS:	
Benefits paid to participants	1,253,038
Transfer to applicable life insurance account	319,095
Administrative expenses	5,757
Pension Benefit Guaranty Corporation premiums	8,412
Total deductions	1,586,302
Net decrease before transfers	(662,347)
Transfer from Nokia Retirement Plan	2,750
Transfer from Lucent Technologies Inc. Pension Plan	74
Mandatory portability transfers	(97)
Net decrease	(659,620)
NET ASSETS AVAILABLE FOR PENSION BENEFITS	
Beginning of year	19,313,356
End of year	$ 18,653,736

See notes to financial statements.

NOKIA RETIREMENT INCOME PLAN

Statements of Accumulated Plan Benefits

As of December 31, 2021 and 2020

(In Thousands)

	December 31	
	2021	**2020**
ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS		
Vested benefits:		
Participants currently receiving payments	**$ 10,289,029**	$ 10,924,795
Other participants	**2,695,571**	2,878,857
Non-vested benefits	**81,022**	86,899
TOTAL ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS	**$ 13,065,622**	$ 13,890,551

See notes to financial statements.

NOKIA RETIREMENT INCOME PLAN

Statement of Changes in Accumulated Plan Benefits

For the Year Ended December 31, 2021

(In Thousands)

ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS AT BEGINNING OF YEAR	$ 13,890,551
Increase (decrease) during the period attributable to:	
Benefits accumulated	116,764
Increase for interest due to the decrease in the discount period	400,715
Benefits paid	(1,253,038)
Transfer from Nokia Retirement Plan	3,156
Difference between actual and expected experience	(92,526)
Net decrease	(824,929)
ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS AT END OF YEAR	$ 13,065,622

See notes to financial statements.

1. Description of the Plan

The following description of the Nokia Retirement Income Plan (the Plan or NRIP) provides only general information. Participants and others should refer to the Plan document and the Summary Plan Description for a more complete description of the Plan's provisions.

General

The Plan is a noncontributory defined benefit pension plan established as of October 1, 1996 by Lucent Technologies Inc. (later known as Alcatel-Lucent USA Inc. and, since January 1, 2018, known as Nokia of America Corporation) (the Company and Plan Administrator). The Plan is a successor to the AT&T Management Pension Plan, in effect as of September 30, 1996, with respect to individuals transferred to the Plan pursuant to the Employee Benefits Agreement dated as of February 1, 1996, as amended, between AT&T Corp. and the Company. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA).

The Plan covers most domestic non-represented employees of the Company, providing a "cash balance" type benefit, called the Cash Account Program (CAP). Effective January 1, 2017, eligible employees of Nokia Solutions and Networks US LLC became participants in the CAP. Effective January 1, 2019, substantially all of the employees of Nokia USA Inc. became employees of the Company and thus eligible to participate in the CAP (provided they otherwise met the Plan's eligibility requirements). There is no vesting schedule for the CAP; participants in the CAP are 100% vested in their CAP benefit. Other principle benefit programs under the Plan include the Account Balance Program (frozen in 2009) and the Service-Based Program (also frozen in 2009).

The Plan is the successor by merger to various defined benefit plans previously maintained by AG Communication Systems Corporation, Alcatel USA, Inc., Alcatel Data Networks Inc. and Nokia Solutions and Networks US LLC. Finally, the Plan is a transferee plan with respect to various classes of participants and beneficiaries previously covered under the Lucent Technologies Inc. Pension Plan (the LTPP). Their benefits are provided under a program called the Lucent Pension Program (the LPP) within the Plan.

Effective January 1, 2011, Business & Technical Associates who attain eligibility for a service pension or disability pension under the provisions of the Nokia Retirement Plan (NRP) become participants in this Plan on the day following termination of employment. The associated assets and liabilities for such pension benefit will transfer from the NRP to the Plan.

1. Description of the Plan (continued)

Cash Account Program

Effective January 1, 2014, all eligible employees accrue a benefit under a program within the Plan called the CAP. The CAP is a "cash balance" pension program. In this regard, the Plan's recordkeeper establishes recordkeeping accounts under the Plan for each eligible employee. For the 2014 Plan year, Participants who were actively employed on December 31, 2014 received a pay credit equal to 6.12% of his or her "CAP-Includible Compensation" (as defined in the Plan document) applied to their account on January 1, 2015. Thereafter, for each month that the employee remains an eligible employee, the employee receives a pay credit equal to 6% of his or her CAP-Includible Compensation. Participants in the CAP also receive, at the end of each month, an interest credit equal to 0.3333% of their CAP account balance. Pay credits continue for as long as the individual remains an eligible employee. Interest credits continue for as long as the individual has a CAP account balance.

Effective July 1, 2020, the tax-deferred pay credit percentage in the CAP for eligible employees who also participate in the Performance Driven Incentive Plan and Metric Driven Incentive Plan was increased by 6 percentage points, from 6% of CAP-Includible Compensation to 12% of CAP-Includible Compensation. Specifically, (i) effective July 1, 2020, a special one-time pay credit equal to 6% of CAP-Includible Compensation paid from January 1, 2020 through June 30, 2020 will be posted to the CAP account for such employees, and (ii) effective August 1, 2020 and the first of each month thereafter, an enhanced pay credit of 6% of CAP-Includible Compensation from the immediately preceding month will be posted to eligible employees CAP accounts for a total of 12% in pay credits.

Account Balance Program

The Account Balance Program is a "cash balance" pension program. It covered eligible employees who were first hired on or after January 1, 1999 and before January 1, 2008. It also covered eligible employees who were rehired within those dates, provided the employee was not previously eligible for a service pension under the Plan's Service-Based Program. Under the Account Balance Program, the Plan's recordkeeper established recordkeeping accounts under the Plan for each eligible employee. Individual employee account balances were initially determined and subsequently increased by Age-Based Pay Credits (as defined in the Plan document) and Interest Credits (as defined in the Plan document). After December 31, 2009, participants in the Account Balance Program were no longer credited with Pay Credits.

Interest Credits are the product of the participant's account balance and an interest rate determined by the Company. The interest rate may vary from 4% to 10%. The interest rate for 2021 and 2020 was 4%. The Account Balance Program will continue to be adjusted annually for Interest Credits in accordance with the terms of the Plan document.

1. Description of the Plan (continued)

Service-Based Program

Generally, non-represented employees were eligible to participate in the Service-Based Program if they were hired (or rehired) before January 1, 1999 and were on the active payroll of a Participating Company (as defined in the Plan) on December 31, 1998. Provisions covering lapses in service are defined in the Plan document.

Benefits under the Service-Based Program are salary-related. The amount is generally equal to the sum of (a) 1.4% of the participant's average Pensionable Compensation (as defined in the Plan document for the period from January 1, 1994 through December 31, 1998) times years and months of credited service completed prior to December 31, 1998, plus (b) 1.4% of the participant's Pensionable Compensation paid after December 31, 1998 through December 31, 2009. Effective December 31, 2009, Term of Employment completed after December 31, 2009 is not considered in the calculation of a pension benefit under the Plan. However, participants continue to receive service credit for purposes of pension eligibility.

Under the provisions of the Service-Based Program, normal retirement age is sixty-five; however, a participant may elect to retire early at a reduced benefit, as defined by the Plan document.

Participants covered by the Service-Based Program with 15 or more years of service receive monthly disability pension benefits from the Plan that are equal to the normal retirement benefits that have accumulated as of the time they become disabled, less any payments from other sources that are considered of the same general character (for example, workers' compensation benefits).

Benefit payments begin after the employee has been disabled for the 26-week period for which sickness disability payments are payable under the Nokia Short-Term Disability Plan. Disability pension benefits continue to be paid until the earliest of participant recovery, death, or attainment of normal retirement age. Upon attainment of normal retirement age, participants shall begin to receive a service pension equal to the disability pension benefits received under the Plan.

Merged-in plans

The Plan is the successor by merger to the following plans:

- Effective as of December 31, 2004, the AGCS Salaried Pension Plan,
- Effective as of March 1, 2007, the Alcatel USA, Inc. Consolidated Retirement Plan,

1. Description of the Plan (continued)

- Effective as of June 30, 2010, the Alcatel Data Networks, Inc. Retirement Pension Plan and
- Effective as of December 31, 2017, the Nokia Solutions and Networks Pension Plan.

Lucent Pension Program

Since December 31, 2010, the Company has amended the Plan a number of times to implement various transfers of participants and beneficiaries from the LTPP to the Plan (or from the LTPP to the NRP). These transfers – dubbed "Phase I," "Phase II," etc. – include a transfer of benefit obligations and assets to the Plan from the transferor plan. The transfers have been as follows:

- *Phase I.* On December 1, 2010, four groups of participants (and associated surviving spouses, contingent beneficiaries and alternate payees of such participants) were transferred to the Plan from the LTPP: (i) participants who, when last actively employed by the Company or an affiliate of the Company that adopted the LTPP for the benefit of its eligible employees (a Participating Company), were represented for purposes of collective bargaining by unions other than the Communications Workers of America (CWA) or the International Brotherhood of Electrical Workers (IBEW); (ii) participants who, when last actively employed by the Company or a Participating Company, were classified by their employer as "Lucent Business Assistants" (LBAs); (iii) participants who were transferred to the LTPP from the AT&T Pension Plan (the AT&T Plan) and were, when last actively employed by the sponsor of the AT&T Plan or a Participating Company with respect to that plan, represented for purposes of collective bargaining by unions other than the CWA or the IBEW; and (iv) participants who were transferred to the LTPP from the AT&T Plan and were, when last actively employed by the sponsor of the AT&T Plan or a Participating Company with respect to that plan, classified by their employer as non-represented occupational employees.

- *Phase II.* On December 1, 2011, the following group of beneficiaries was transferred to the Plan from the LTPP: surviving spouses and surviving contingent beneficiaries in pay status (i.e., receiving monthly payments after having satisfied the administrative requirements to commence a survivor pension) of deceased participants who died prior to January 1, 2011.

- *Phase III.* On December 1, 2013, the following groups of participants and beneficiaries were transferred to the Plan from the LTPP: (i) service pension eligible (SPE) participants who, when last actively employed, were *not* represented by the CWA or IBEW; (ii) non-SPE participants; (iii) alternate payees of participants who are in pay status as of September 1, 2013; and (iv) individuals who, as of September 1, 2013, are receiving payment of survivor benefits as the surviving spouses or surviving contingent beneficiaries of deceased participants who died prior to January 1, 2013.

1. Description of the Plan (continued)

- *Phase IV.* Phase IV was composed of three transfers as follows:

  – *Phase IV-A*. On December 1, 2015, two groups of participants and beneficiaries were transferred to the Plan from the LTPP: (i) all participants (former employees) in the LTPP as of December 1, 2015, except participants receiving or eligible to receive a service pension or a disability pension who, when last actively employed by a Participating Company (or a predecessor) (or any other entity that was a Participating Company with respect to a prior version of the LTPP or a predecessor plan to the LTPP), were represented for purposes of collective bargaining by the Communications Workers of America (CWA), and (ii) all alternate payees of participants (former employees) in payment status as of September 1, 2015.

  – *Phase IV-B.* On December 1, 2015, the following group of beneficiaries was transferred to NRP from the LTPP: all surviving spouses in payment status as of September 1, 2015, except surviving spouses of participants (former employees) who died on or after January 1, 2015.

  – *Phase IV-C.* On December 31, 2015, the following group of beneficiaries was transferred to NRP from the LTPP: surviving beneficiaries in deferred status as of December 2, 2015, except surviving beneficiaries of participants who died on or after January 1, 2015.

2. Summary of significant accounting policies

Basis of accounting

The accompanying financial statements of the Plan have been prepared in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP).

Contributions and actuarial method

Contributions to the Plan are determined on a going-concern basis by an actuarial cost method known as the Accrued Benefit Cost Method. Under this method, the projected benefit for each future event is allocated to each of the participant's years of service. The normal cost is equal to the actuarial present value of the benefits allocated to the current year and the actuarial accrued liability is equal to the actuarial present value of the total benefits allocated to years prior to the current year. The actuarial accrued liability for inactive participants was determined as the actuarial present value of the benefits expected to be paid. No normal costs are payable with respect to these participants. The minimum required contribution and the maximum permissible contributions are then determined as the sum of the normal cost for all employees, plus

2. Summary of significant accounting policies (continued)

amortization, if any, on the initial unfunded liability, change in liability due to plan amendments, assumption changes and experience gain or loss.

Under the Pension Protection Act of 2006, plans are required to use the Accrued Benefit Cost Method to determine the actuarial accrued liability based on a limited choice of mortality and interest assumptions. Subsequent legislation affecting pension plan valuation assumptions are the Moving Ahead for Progress in the 21st Century Act (MAP-21), the Highway and Transportation Funding Act of 2014 (HATFA) and the American Rescue Plan of 2021 (ARPA). Effective January 1, 2021, Nokia elected to adopt ARPA. Contributions are determined as the sum of the normal cost and a fifteen-year amortization of unfunded liabilities.

The Company's funding policy is to contribute such amounts as are determined on an actuarial basis to meet the minimum funding requirements of ERISA, plus such additional amounts as the Company may determine to be appropriate. No contributions were due as of December 31, 2021 and 2020 under the minimum funding requirements of ERISA.

Actuarial present value of accumulated plan benefits

Accumulated plan benefits are those future periodic payments that are attributable under the Plan's provisions to the service that employees have rendered to the Company through the valuation date.

Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. The accumulated plan benefits as of December 31, 2021 and 2020 are based on census data as of those dates. Benefits payable upon retirement, death, disability or withdrawal are included to the extent they are deemed attributable to employee service rendered to the valuation date.

The actuarial present value of accumulated plan benefits is determined by the Plan's actuary, Aon. The amount results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment. The assumptions used to determine the actuarial present value of accumulated plan benefits as of December 31, 2021 and 2020 include rates of separation, retirement, disability, the Qualified Beneficiary Ratio and the form of payment election, which are based on actual employee experience.

The mortality table used in determining the actuarial present value of accumulated plan benefits as of December 31, 2021 and 2020 is the Pri-2012 mortality study projected generationally from 2012 with Scale MP-2020. For employees and former employees, the employee rates with white

2. Summary of significant accounting policies (continued)

collar adjustment for non-represented participants and blue collar adjustment for represented participants were applied. For contingent survivors, the contingent survivor rates with white collar adjustment for non-represented participants and blue collar adjustment for represented participants were applied.

An interest assumption of 3.02% was used to determine the actuarial present values of accumulated plan benefits as of December 31, 2021 and 2020.

An interest assumption of 4.10% was used to determine the lump sum value for participants electing a single lump sum as of December 31, 2021 and 2020.

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that certain changes in these estimates and assumptions could be material to the financial statements.

Use of estimates

The preparation of the financial statements in conformity with U.S. GAAP requires management to make significant estimates and assumptions that affect the reported amounts of assets, liabilities and changes therein, and disclosure of contingent assets and liabilities and the present value of accumulated plan benefits. These significant estimates include the accumulated plan benefits and the fair value of investments. Actual results could differ materially from these estimates.

The actuarial present value of accumulated plan benefits is reported based on certain estimates and assumptions regarding the future. As of the date of these financial statements, the Company believes these estimates and assumptions concerning matters such as interest rates and participant demographics are reasonable. However, due to the uncertainties inherent in making any estimate or assumption, it is at least reasonably possible that actual results may differ materially from what has been estimated or assumed.

Benefit payments

Benefit payments to participants are recorded upon distribution.

Inter-plan transfers, net

Inter-plan transfers represent transfers between the NRP, the LTPP and the Plan. The inter-plan transfers are recorded on an accrual basis.

2. Summary of significant accounting policies (continued)

Mandatory portability transfers

Mandatory portability transfers represent transfers attributable to the Mandatory Portability Agreement, effective January 1, 1985, between and among AT&T, former affiliates and certain other companies, and the Plan. The accumulated benefit obligation at year end includes the benefits payable to mandatory portability transfers prior to their transfer. These transfers are recorded on an accrual basis.

Administrative expenses

Certain expenses incurred to administer plan benefits are charged directly to the Plan as incurred or allocated to the Plan. These include, but are not limited to, allocable portions of certain salaries and fringe-benefit costs, and actuarial, pension payroll, recordkeeping, plan audit, and legal fees. All other plan administrative expenses are borne by the Plan Sponsor. Other administrative expenses and investment-related expenses are incurred at the Lucent Technologies Inc. Master Pension Trust (MPT) level.

Pension Benefit Guaranty Corporation (PBGC) premiums

The PBGC was created by ERISA to provide timely and uninterrupted payment of pension benefits. Premium expenses of the Plan are paid by the Plan.

Valuation of investments and income and expense recognition

The Plan's investments consist of its interest in the MPT (see Note 5) and its investment in a commingled fund. The investment in the commingled fund is valued at fair value based on the commingled fund's net asset value (NAV) as a practical expedient on the last business day of the Plan year as determined by the trust's manager. As of December 31, 2021 and 2020, there are no redemption restrictions and no unfunded commitments on the commingled fund.

Purchases and sales of investments are recorded on a trade-date basis. Interest income and administrative expenses are recorded on an accrual basis. Dividend income is recorded on investments held as of the ex-dividend dates. The net appreciation/(depreciation) in the fair value of investments includes gains and losses on investments bought and sold as well as held during the year. See Note 5 for additional information.

3. Tax status

No provision for income taxes has been made in the Plan's financial statements. In this regard, the Internal Revenue Service (IRS) determined, and informed the Company by a letter dated April 23, 2014, that the Plan is designed in accordance with the applicable provisions of the Internal Revenue Code (Code). Subsequent to this determination by the IRS, the Company has adopted various amendments to the Plan, none of which, in the view of the Company, affects the tax-qualified status of the Plan. The IRS has further determined, and informed the Company by a letter dated June 29, 2021 and supplemented by a letter dated October 5, 2021, that the Plan continues to be designed in accordance with the applicable provisions of the Code. With respect to the operation of the Plan, the Plan Administrator believes the Plan is being operated in compliance with applicable requirements of the Code. From time to time, the Plan Administrator may uncover operational errors with respect to the Plan, and, when it does, it takes appropriate steps to remedy such errors. In the view of the Company and the Plan Administrator, no such error has affected or affects the tax-qualified status of the Plan. In December 2016, the IRS began publishing a Required Amendments List for individually designed plans which specifies changes in qualification requirements. The list is published annually and requires plans to be amended for each item on the list, as applicable, to retain its tax-qualified status.

U.S. GAAP requires the Plan Administrator to evaluate uncertain tax positions taken by the Plan. The financial statement effects of a tax position are recognized when the position is more likely than not, based on the technical merits, to be sustained upon examination by the IRS. The Plan Administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2021, there are no uncertain tax positions taken or expected to be taken. The Plan has recognized no interest or penalties related to uncertain tax positions. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

4. Plan termination

The Plan may be terminated or amended at any time by the action of the Board of Directors of the Company. Should the Plan terminate at some future time, its net assets may not be available on a pro rata basis to provide participants' benefits. Whether a participant's accumulated plan benefits will be paid depends on both the priority of those benefits and the level of benefits guaranteed by the PBGC at that time. Some benefits may be fully or partially provided for by the then existing assets and the PBGC guaranty, while other benefits may not be provided for at all.

Subject to conditions set forth in ERISA, in the event of a Plan termination, distributions of the assets available for benefits will occur as follows:

a. The Plan provides that the net assets available for benefits shall be allocated among the participants and beneficiaries of the Plan in the order provided for in ERISA,

4. Plan termination (continued)

b. To the extent unfunded vested benefits then exist, ERISA provides that such benefits are payable by the PBGC to participants, up to specified limitations, as described in ERISA, and

c. To the extent that the net assets available for benefits exceed the amounts to be allocated pursuant to the priorities provided for in ERISA, such amounts will be allocated among participants pursuant to the priorities set forth in the Plan and ERISA.

On September 27, 2021, the Plan was amended to provide that, in the event of a termination of the Plan, any remaining balance in the pension fund (after making provision deemed adequate for the full amount of the pensions specified as payable in case of termination of the Plan) shall be distributed to the Company. Under applicable law, amendments of this type are not to be treated as effective until the end of the fifth calendar year following the adoption of the amendment. Accordingly, this new plan termination provision will not be treated as effective until December 31, 2026.

5. Interest in Lucent Technologies Inc. Master Pension Trust

Substantially all of the Plan's investments are in the MPT which was established for the investment of assets of pension plans of the Company. The Bank of New York Mellon (BNYM, the Trustee or Custodian) is the trustee and custodian of the MPT. The Trustee is responsible for custodial, recordkeeping and other trustee responsibilities pursuant to the Amended and Restated Defined Benefit Master Trust Agreement. Nokia Investment Management Corporation (NIMCO), a wholly-owned direct subsidiary of the Company, is the "named fiduciary" (within the meaning of ERISA) of the MPT and is the fiduciary with authority to direct the Trustee.

The MPT is structured with multiple Master Trust Units. Each Master Trust Unit represents a particular asset class sleeve within the MPT. Each participating plan owns units of the investment sleeves based on each participating plan's asset allocation policy.

As of December 31, 2021, the Plan and the LTPP participate in the MPT. As of December 31, 2020, the Plan, the LTPP and the NRP participated in the MPT.

Effective December 31, 2021, the NRP merged with and into the LTPP, with the LTPP being the surviving plan.

Each participating plan has an undivided interest in the MPT's various investment sleeves. As of December 31, 2021 and 2020, the Plan's interest in the net assets of the MPT was 77.78% and 77.64%, respectively.

(In Thousands)

5. Interest in Lucent Technologies Inc. Master Pension Trust (continued)

Investment sleeve data

The following table presents each investment sleeve and the percentage of ownership within the sleeve as of December 31, 2021 and 2020:

	NRIP		**LTPP**		**NRP**	
	2021 Sleeve	2020 Sleeve	**2021 Sleeve**	2020 Sleeve	**2021 Sleeve**	2020 Sleeve
Global Equity	**15%**	63%	**85%**	36%	**-**	1%
Core Fixed Income – Represented	**-**	-	**100%**	98%	**-**	2%
Core Fixed Income – Non-Represented	**100%**	100%	**-**	-	**-**	-
U.S. Government Bonds – Represented	**-**	-	**100%**	98%	**-**	2%
U.S. Government Bonds – Non-Represented	**100%**	100%	**-**	-	**-**	-
Short Duration Fixed Income	**49%**	55%	**51%**	44%	**-**	1%
Corporate Bond – Non-Represented	**100%**	100%	**-**	-	**-**	-
Treasury Inflation-Protected Securities	**76%**	77%	**24%**	22%	**-**	1%
High Yield Debt	**75%**	76%	**25%**	23%	**-**	1%
Private Equity	**86%**	85%	**14%**	14%	**-**	1%
Real Estate	**84%**	84%	**16%**	15%	**-**	1%
Absolute Return	**100%**	100%	**-**	-	**-**	-
Russell Non-Represented Rebalancing	**100%**	100%	**-**	-	**-**	-
Russell Formerly Represented Rebalancing	**-**	-	**100%**	100%	**-**	-
Russell Actively Represented Rebalancing	**-**	-	**-**	-	**-**	100%

In the normal course of business, the MPT enters into contracts that contain indemnification clauses. The MPT's maximum exposure under these arrangements is unknown as this would involve future claims that may be against the MPT that have not yet occurred. However, based on operations to date, the MPT expects the risk of loss to be remote and, accordingly, has not accrued any related liabilities.

The Trustee allocates investment income, realized gains or losses, unrealized appreciation or depreciation and certain investment expenses including management fees to the participating plans on the basis of each participating plan's interest in the MPT. NIMCO directs the Trustee to redeem units from the MPT to provide proper liquidity for each participating plan's benefit payments and expenses.

Investment transactions are recorded on a trade date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date, except for certain dividends from non-U.S. securities which are recorded as soon as the information is available after the ex-dividend date. Realized gains or losses on the sale of all securities except for futures contracts are

(In Thousands)

5. Interest in Lucent Technologies Inc. Master Pension Trust (continued)

determined based on average cost. Distributions from limited partnerships are treated as income, realized gain or loss or return of capital based on information reported by the partnership. Net investment income from real estate and limited partnerships is recorded when distribution notices are received from the real estate properties or limited partnerships.

The following table presents the statements of net assets of the MPT and the Plan's interest in the net assets of the MPT as of December 31, 2021 and 2020:

	MPT		Plan's Interest in MPT	
	2021	**2020**	**2021**	**2020**
Assets				
Investments, at fair value:				
Cash and cash equivalents	**$ 81,885**	$ 162,941	**$ 30,186**	$ 90,691
Government and U.S. Treasury obligations*	**11,850,870**	11,241,250	**9,060,259**	8,577,181
Fixed income securities*	**5,884,933**	8,223,435	**4,323,187**	6,157,718
Fixed income securities and repurchase agreements acquired with cash collateral	**6,235,076**	5,302,083	**3,565,680**	3,082,314
Common stock and other equities*	**184,235**	455,558	**32,353**	289,759
Commingled funds	**1,847,603**	801,979	**1,430,912**	573,530
Real estate	**765,876**	727,517	**631,148**	606,436
Limited partnerships	**3,815,075**	3,857,661	**3,447,857**	3,468,850
Derivative contracts	**19,945**	13,208	**13,814**	6,752
Total investments	**30,685,498**	30,785,632	**22,535,396**	22,853,231
Receivable for investments sold	**597,786**	1,043,376	**426,171**	689,224
Net assets held in 401(h) account	**126,049**	156,710	**-**	-
Accrued income receivable	**94,350**	114,945	**73,338**	88,505
Due from brokers	**54,934**	65,498	**41,912**	52,627
Total assets	**31,558,617**	32,166,161	**23,076,817**	23,683,587
Liabilities				
Derivative contracts	**16,358**	20,742	**8,005**	17,227
Collateral held for loaned securities	**6,234,972**	5,301,300	**3,565,621**	3,081,859
Payable for investments purchased	**1,168,845**	1,785,210	**824,675**	1,254,219
Liability related to 401(h) account	**126,049**	156,710	**-**	-
Due to brokers	**10,642**	13,340	**8,670**	8,286
Accrued expenses and other liabilities	**21,147**	13,321	**16,801**	10,207
Total liabilities	**7,578,013**	7,290,623	**4,423,772**	4,371,798
Net assets	**$ 23,980,604**	$ 24,875,538	**$ 18,653,045**	$ 19,311,789

* As of December 31, 2021 and 2020, the total fair value of securities on loan was $6,137,799 and $5,204,021, respectively, of which $5,559 and $18,108 were equity securities, and $6,132,240 and $5,185,913 were debt securities, respectively.

(In Thousands)

5. Interest in Lucent Technologies Inc. Master Pension Trust (continued)

The following presents the schedule of changes in net assets of the MPT for the year ended December 31, 2021:

Net appreciation in fair value of investments	$ 670,276
Interest	409,671
Dividends	4,965
Net investment income from real estate	45,070
Net investment income from limited partnerships	21,559
Other income	15,767
Total investment income	497,032
Management fees and expenses	(70,247)
Total redemptions from the MPT	(1,991,995)
Net decrease in net assets	$ (894,934)

Investment valuation

NIMCO's Valuation Committee (the Committee) oversees the implementation of the valuation policy. The Committee reviews the Custodian's pricing policies and procedures on an annual basis for reasonableness. The Committee also oversees the process of reviewing partnership and commingled fund financial statements where the NAV is used as a practical expedient for fair value. Additionally, the Committee reviews fair values provided by investment advisors for oil and gas positions and real estate investments. Meetings of the Committee occur on an as needed basis, but at least annually. The Committee is comprised of a group of individuals that have differing perspectives on the valuation process and includes staff persons from NIMCO's Operations, Compliance, Alternative Investments, Public Market Investments groups, and the United States (U.S.) Chief Investment Officer. The following discusses the Custodian's valuation process for specific investments.

Investments in securities traded on a national securities exchange or a listed market such as the National Association of Securities Dealers Automated Quotations (NASDAQ) National Market System, such as common stock and other equities, are valued at the last reported sales prices on the valuation date or if no sale was reported on that date, at amounts that the Committee and Custodian feel are most indicative of the fair value based on information that may include the last reported bid or ask prices on the principal securities exchanges or listed market on which such securities are traded. Government and U.S. Treasury obligations, fixed income securities and securities not traded on an exchange or a listed market are valued at the bid price or the average of the bid and asked prices on the valuation date obtained from published sources where available or are valued with consideration of trading activity or any other relevant information, such as independent broker quotations.

5. Interest in Lucent Technologies Inc. Master Pension Trust (continued)

Fair values of investments in private equity investments, publicly-traded investments and other securities for which market quotations are not readily available, or for which market quotations may be considered unreliable, are estimated in good faith by the investment advisors, and/or NIMCO under consistently applied procedures deemed to be appropriate in the given circumstances. The determination of fair value is based upon relevant factors, which may include, but not be limited to the following: comparisons with prices of comparable or similar securities, valuation-related information from issuers, third party valuation specialists, pricing models, discounted cashflow analysis, volatility, contractual prices of the underlying financial instrument, counterparty risk, or other indications of value relating to the investment. Due to the inherent uncertainties of valuation, the appraised values and estimated fair values reflected in the financial statements may differ from values that would be determined by negotiation between parties in a sales transaction, and the differences could be material.

Derivative instruments held in the MPT are recorded at fair value. Fair value of derivative instruments is determined using quoted market prices when available. Otherwise, fair value is based on pricing models that consider the time value of money, volatility, and the current market or contractual prices of the underlying financial instruments.

Investments in real estate consist primarily of wholly-owned property investments, the fair values of which are based predominantly upon appraisal reports prepared annually by independent real estate appraisers and reviewed quarterly by third party discretionary investment advisors. The appraisal report values are derived from a reconciliation of four approaches to value -- discounted cash flow, income capitalization, comparable sales and replacement cost. The MPT records real estate properties at their NAV which is the appraised value of the property adjusted for any loans, receivables and/or payables at the property level.

Private equity investments and certain real estate investments are made through limited partnerships that, in turn, invest in venture capital, leveraged buyouts, real estate, private placements and other investments where the structure, risk profile and return potential differ from traditional equity and fixed income investments. Absolute return investments are typically made through limited partnerships which are hedge funds that utilize a broad array of investment strategies, including but not limited to relative value, event-driven, equity long/short, directional/global macro, or a combination of all of these strategies. Investments in commingled funds consist of units owned in commingled fund investment vehicles which are primarily invested in domestic and emerging market equity securities.

5. Interest in Lucent Technologies Inc. Master Pension Trust (continued)

The limited partnerships and commingled funds report the NAV of the MPT's investments in such vehicles on a periodic basis to the MPT. Investments in limited partnerships and commingled funds are carried at fair value, which generally represent the MPT's proportionate share of net assets of limited partnerships that are organized as investment companies or that report their holdings at fair value and commingled funds as valued by the general partners or investment managers of these entities. The NAVs reported to the MPT by the management of the limited partnerships are net of management fees charged to the MPT's capital account in such limited partnerships. For those limited partnerships that do not carry their holdings at fair value, NIMCO will estimate fair value as described below.

NIMCO follows its valuation policy, and other due diligence and investment procedures, which includes evaluating information provided by management of these vehicles, to determine that such valuations represent fair value. If NIMCO determined that such valuations were not fair value, then NIMCO would provide an estimate of fair value in good faith in accordance with its valuation policy. Due to the inherent uncertainty of valuation for these investment vehicles, NIMCO's estimate of fair value for these limited partnerships may differ from the values that would have been used had a ready and liquid market existed for such investments, and such differences could be material.

The changes in fair values of the MPT's investments are recorded as net appreciation/(depreciation) in fair value of investments on the schedule of changes in net assets of the MPT.

The MPT did not hold any individual investment that represented greater than 5% of the MPT's net assets as of December 31, 2021 and 2020.

As of December 31, 2021 and 2020, cash and cash equivalents were primarily comprised of cash, foreign cash and short-term investment funds managed by BNYM. The MPT considers all highly liquid investment instruments with a maturity of three months or less at the time of purchase to be cash equivalents. The carrying value of cash equivalents approximates fair value due to the short-term nature of these investments. As of December 31, 2021, cash, foreign cash and cash equivalents were $873, $842 and $80,170, respectively. As of December 31, 2020, cash, foreign cash and cash equivalents were $10,517, $1,961 and $150,463, respectively.

As of December 31, 2021 and 2020, due to/from broker was comprised of margin posted for futures contracts and swap collateral.

5. Interest in Lucent Technologies Inc. Master Pension Trust (continued)

Foreign currency transactions

Assets and liabilities denominated in a foreign currency are translated into U.S. dollars at the prevailing rates of exchange on the valuation date. Purchases and sales of investments are translated and recorded at rates of exchange prevailing when such investments were purchased or sold. Income and expenses are translated at rates of exchange prevailing when earned or accrued. The MPT does not isolate that portion of the results of operations resulting from changes in foreign currency exchanges rates on investments from fluctuations arising from changes in the valuation of investments. Accordingly, such foreign currency related gains and losses are included in net appreciation/(depreciation) in fair value of investments on the schedule of changes in net assets of the MPT.

Fair value of investments

In accordance with Accounting Standards Codification 820*, Fair Value Measurement* (ASC 820)*,* fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in a timely transaction with an independent buyer in the principal market, or in the absence of a principal market, the most advantageous market for the asset or liability at the measurement date (an exit price). ASC 820 requires enhanced classification and disclosures about financial instruments carried at fair value and establishes a fair value hierarchy that prioritizes the inputs used in valuation models and techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical financial instruments (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements).

The inputs are summarized in the three broad levels listed below:

Level 1 – Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities. The types of investments that are classified at this level typically include equities, futures contracts, certain options and U.S. Treasury obligations.

Level 2 – Quoted prices in markets that are not considered to be active or financial instruments for which all significant inputs are observable, either directly or indirectly (inputs include quoted prices for similar assets or liabilities in active markets, interest rates and yield curves, credit risk assessments, etc.). The types of investments that are classified at this level typically include fixed income securities, fixed income securities and repurchase agreements acquired with cash collateral, government agency securities, forward contracts, certain options, interest rate swaps, and credit default swaps.

5. Interest in Lucent Technologies Inc. Master Pension Trust (continued)

> *Level 3* – Significant unobservable inputs for assets or liabilities. The types of assets and liabilities that are classified at this level include but are not limited to limited partnerships, private placement debentures, bank debt and real estate properties.

Inputs refer broadly to the assumptions that market participants would use in pricing the asset or liability, including assumptions about risk, for example, the risk inherent in a particular valuation technique used to measure fair value including such a pricing model and/or the risk inherent in the inputs to the valuation technique. Inputs may be observable or unobservable.

Observable inputs are inputs that reflect the assumptions market participants would use in pricing the asset or liability based on market data obtained from sources independent of the reporting entity. Unobservable inputs are inputs that reflect the reporting entity's own assumptions about the assumptions market participants would use in pricing the asset or liability developed based on the best information available in the circumstances. A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Furthermore, the fair value hierarchy does not correspond to a financial instrument's relative liquidity in the market or to its level of risk. Management assumes that any transfers between levels occur at the beginning of any period. Management's assessment of the significance of a particular input to the fair value measurement in its entirety requires judgment and considers factors specific to the investment. The inputs or methodology used for valuing investments and their classification in the fair value hierarchy are not necessarily an indication of the risk associated with those investments.

(In Thousands)

5. Interest in Lucent Technologies Inc. Master Pension Trust (continued)

The following summarizes the MPT's investments by level of fair value hierarchy as of December 31, 2021 and 2020:

As of December 31, 2021:

	Level 1	Level 2	Level 3	NAV[4]	Total
Assets					
Cash equivalents	$ 79,687	$ 483	$ –	$ –	$ 80,170
Government and U.S. treasury obligations	10,377,487	1,473,383	–	–	11,850,870
Fixed income securities	27,465	5,803,241	54,227	–	5,884,933
Fixed income securities and repurchase agreements acquired with cash collateral	–	6,235,076	–	–	6,235,076
Domestic equity[1]	114,538	2,515	–	–	117,053
International equity[1]	66,362	–	–	–	66,362
Exchange traded funds[1]	820	–	–	–	820
Commingled funds[2]	–	–	–	1,973,652	1,973,652
Real estate	–	–	765,876	–	765,876
Limited partnerships	–	–	–	3,815,075	3,815,075
Derivative contracts[3]:					
Futures contracts	15,165	–	–	–	15,165
Forward foreign exchange contracts	–	942	–	–	942
Swap contracts	–	3,838	–	–	3,838
Total assets	$ 10,681,524	$ 13,519,478	$ 820,103	$ 5,788,727	$ 30,809,832
Liabilities					
Derivative contracts[3]:					
Futures contracts	$ (9,880)	$ –	$ –	$ –	$ (9,880)
Forward foreign exchange contracts	–	(1,743)	–	–	(1,743)
Swap contracts	–	(4,706)	–	–	(4,706)
Options written	–	(29)	–	–	(29)
Total liabilities	$ (9,880)	$ (6,478)	$ –	$ –	$ (16,358)

1 Such strategies aggregate to $184,235, which is included in Common stock and other equities on the statements of net assets of the MPT.
2 Balance includes net assets held in 401(h) account of $126,049.
3 See Note 6 for additional information on the fair value of derivatives.
4 Assets measured at NAV represents investments estimated at fair value using NAV as a practical expedient. These investments are not leveled in the fair value hierarchy table.

(In Thousands)

5. Interest in Lucent Technologies Inc. Master Pension Trust (continued)

As of December 31, 2020:

	Level 1	Level 2	Level 3	NAV[4]	Total
Assets					
Cash equivalents	$ 117,730	$ 32,733	$ –	$ –	$ 150,463
Government and U.S. treasury obligations	9,347,897	1,893,353	–	–	11,241,250
Fixed income securities	57,503	8,123,377	42,555	–	8,223,435
Fixed income securities and repurchase agreements acquired with cash collateral	–	5,302,083	–	–	5,302,083
Domestic equity[1]	268,782	3,517	–	–	272,299
International equity[1]	178,961	3,300	–	–	182,261
Exchange traded funds[1]	998	–	–	–	998
Commingled funds[2]	–	–	–	958,689	958,689
Real estate	–	–	727,517	–	727,517
Limited partnerships	–	–	6,622	3,851,039	3,857,661
Derivative contracts[3]:					
Futures contracts	7,425	–	–	–	7,425
Forward foreign exchange contracts	–	2,367	–	–	2,367
Swap contracts	–	3,416	–	–	3,416
Total assets	$ 9,979,296	$ 15,364,146	$ 776,694	$ 4,809,728	$ 30,929,864
Liabilities					
Derivative contracts[3]:					
Futures contracts	$ (12,171)	$ –	$ –	$ –	$ (12,171)
Forward foreign exchange contracts	–	(3,569)	–	–	(3,569)
Swap contracts	–	(4,942)	–	–	(4,942)
Options written	(43)	(17)	–	–	(60)
Total liabilities	$ (12,214)	$ (8,528)	$ –	$ –	$ (20,742)

1 Such strategies aggregate to $455,558, which is included in Common stock and other equities on the statements of net assets of the MPT.

2 Balance includes net assets held in 401(h) account of $156,710.

3 See Note 6 for additional information on the fair value of derivatives.

4 Assets measured at NAV represents investments estimated at fair value using NAV as a practical expedient. These investments are not leveled in the fair value hierarchy table.

(In Thousands)

5. Interest in Lucent Technologies Inc. Master Pension Trust (continued)

The Plan also invests in a commingled fund which is held in a segregated Plan account. The fair value of this commingled fund amounted to $1,572 and $2,102 as of December 31, 2021 and 2020, respectively, and is valued using NAV as a practical expedient.

The following table summarizes changes in assets attributable to purchases and transfers in and out of the MPT held during the year ended December 31, 2021, at fair value using significant unobservable inputs (Level 3):

	For the Year Ended December 31, 2021		
	Purchases	**Transfers Out ***	**Transfers In***
Fixed income securities	**$ 49,762**	$ –	$ –
Real estate	**2,757**	–	–
Total	**$ 52,519**	$ –	$ –

* There were no transfers in or out of Level 3 during 2021.

5. Interest in Lucent Technologies Inc. Master Pension Trust (continued)

The MPT is required to disclose the valuation technique and the inputs used to value its Level 3 securities. The following table summarizes the inputs used to value the MPT's Level 3 securities as of December 31, 2021 and 2020:

	As of December 31, 2021				
		Fair Value	**Valuation Technique**	**Unobservable Inputs**	**Range of Inputs**
Fixed income securities	**$**	**54,227**	**Broker Quotes[5]**	**–**	**–**
Real estate[2]		**765,876**	**Discounted Cash Flows (DCF)**	**Discount Rate**	**5.50-7.50%**
				Exit Capitalization rate[3]	**4.25-6.75%**
				DCF Term	**10 years**

	As of December 31, 2020				
		Fair Value	**Valuation Technique**	**Unobservable Inputs**	**Range of Inputs**
Fixed income securities	$	42,555	Broker Quotes[5]	–	–
Real estate[2]		727,517	DCF	Discount Rate	5.75-7.25%
				Exit Capitalization rate[3]	5.00-6.75%
				DCF Term	10 years
Oil and gas investments[1]		6,622	DCF	Discount Rate	14%
				Commodity Price – Oil ($/BBL)[4]	$60
				Production Volume – Oil (MMB)[4]	0.2–0.4 MMB
				Capital and Operating Expenditures (in millions of $)[4]	$0–$13

[1] Included in limited partnerships on the statements of net assets of the MPT.

[2] Real estate investments are valued utilizing appraisal reports. The primary valuation techniques used in the appraisal reports is Discounted Cash Flows.

[3] Exit Capitalization rate is the interest rate at which the net income generated by the property is capitalized to arrive at a residual value at the estimated time of sale of the property.

[4] Inputs are derived from engineering reserve reports and based on 15-year projections.

[5] The Level 3 investments have been valued using unadjusted inputs that have not been internally developed by the MPT, including third-party transactions and indicative broker quotes. As a result, there were no unobservable inputs that have been internally developed by the MPT in determining the fair value of investments.

(In Thousands)

5. Interest in Lucent Technologies Inc. Master Pension Trust (continued)

The MPT is required to disclose additional information regarding the nature of its investments when the MPT uses NAV as a practical expedient in assessing fair value. Commingled funds primarily consist of units owned in commingled fund investment vehicles that provide daily liquidity. There are no unfunded commitments and there is no redemption notice period for the commingled funds. The following is a summary of limited partnerships where the MPT has used NAV as a practical expedient in assessing fair value as of December 31, 2021 and 2020:

As of December 31, 2021

Description of Investment Strategy	**Fair Value**	**Unfunded Commitments**	**Redemption Frequency**	**Redemption Notice Period**
Equity long/short hedge funds[a]	**$ 287,214**	**$ –**	**Quarterly, Semi - Annually**	**45-60 Days**
Event-driven hedge funds[b]	**349,982**	**–**	**Quarterly, Annually**	**30-90 Days**
Multi-strategy hedge funds[c]	**136,882**	**–**	**Monthly, Quarterly**	**45-65 Days**
Relative value hedge fund[d]	**276,616**	**–**	**Monthly, Quarterly**	**45-90 Days**
Opportunistic hedge fund[e]	**25,873**	**15,706**	**N/A**	
Directional hedge funds[f]	**84,871**	**–**	**Weekly, Quarterly**	**3-60 Days**
Real estate funds[g]	**471,653**	**66,125**	**N/A**	
Private equity funds – venture capital[h]	**1,371,457**	**98,762**	**N/A**	
Private equity funds – buyouts[i]	**805,980**	**248,609**	**N/A**	
Private equity funds – special situations[j]	**4,547**	**5,371**	**N/A**	
Total	**$ 3,815,075**	**$ 434,573**		

As of December 31, 2020

Description of Investment Strategy	**Fair Value**	**Unfunded Commitments**	**Redemption Frequency**	**Redemption Notice Period**
Equity long/short hedge funds[a]	$ 217,770	$ –	Quarterly, Semi - Annually	45 Days
Event-driven hedge funds[b]	305,151	–	Quarterly, Annually	30-90 Days
Multi-strategy hedge funds[c]	137,151	–	Monthly, Quarterly, Annually	45-65 Days
Relative value hedge fund[d]	253,064	–	Monthly, Quarterly	45-90 Days
Opportunistic hedge funds[e]	19,720	15,728	Quarterly	65 Days
Directional hedge fund[f]	98,025	–	Weekly, Quarterly	3-60 Days
Real estate funds[g]	412,285	25,659	N/A	
Private equity funds – venture capital[h]	1,128,402	159,860	N/A	
Private equity funds – buyouts[i]	1,106,145	309,437	N/A	
Private equity funds – special situations[j]	173,326	46,566	N/A	
Total	$ 3,851,039	$ 557,250		

5. Interest in Lucent Technologies Inc. Master Pension Trust (continued)

(a) This category includes investments in hedge funds that invest in both long and short investments primarily in U.S. common stocks. Management of the hedge funds has the ability to shift its investment positions to different market segments (value/growth), market capitalization (small/large cap) and net long/short exposure as agreed to in the subscription documents of such hedge funds. Investments in this category can be redeemed at any time subject to the redemption notice period and applicable investor level gate of each respective hedge fund. This category of hedge funds held no investments in side pockets*.

(b) This category includes investments in hedge funds that invest in equities and fixed income to profit from economic, political and government driven events. As of December 31, 2021 and 2020, this category held 3.89% and 5.78%, respectively, of assets in side pockets*.

(c) This category includes investments in hedge funds that pursue multiple strategies to diversify risks and reduce volatility. These multiple strategy hedge funds invest in common stock, fixed income securities, convertibles, distressed debt, merger arbitrage, macro and real estate securities. Investments in this category can be redeemed at any time subject to the redemption notice period and applicable investor level gate of each respective hedge fund. As of December 31, 2021 and 2020, this category held 0% and 0.01%, respectively, of assets in side pockets*. As of December 31, 2021 and 2020, 4.12% and 10.76%, respectively, of the assets in this category are being liquidated and distributions are expected to be received within the next year.

(d) This category includes investments in hedge funds that involve taking simultaneous long and short positions in closely related markets in both equities and fixed income instruments. Investments in this category can be redeemed at any time subject to the redemption notice period and applicable investor level gate of each respective hedge fund. One of the hedge funds in this category has the potential for a fund level gate which, if triggered, could limit redemptions. This category of hedge funds has no investments held in side pockets*.

(e) This category is designed to take advantage of a specific and/or timely investment opportunity due to a market dislocation or similar event. This investment cannot be redeemed. Distributions from the fund are expected to be received within the next two to five years at the end of the investment period.

(f) This category generally refers to strategies that are more directional in nature, although they can shift opportunistically between having a directional bias and a non-directional bias. Investments in this category can be redeemed at any time subject to the redemption notice period and applicable investor level gate of each respective hedge fund. This category of hedge funds has no investments held in side pockets*.

5. Interest in Lucent Technologies Inc. Master Pension Trust (continued)

(g) This category includes real estate funds that invest in the U.S., Europe and Asia. The fair values of the investments in this category have been estimated using the NAV of the MPT's ownership interest in partners' capital. These investments cannot be redeemed. Distributions from these funds will be received by the MPT as the underlying assets in each fund are liquidated, typically a period of five to ten years from a fund's inception.

(h) This category includes venture capital funds that typically invest in equity securities of start-up and growth-oriented companies primarily domiciled in the U.S. The venture capital funds are invested across various sectors including information technology, healthcare, and consumer. The fair values of the investments in this category have been estimated using the NAV of the MPT's ownership interest in partners' capital. These investments cannot be redeemed. Distributions from these funds will be received by the MPT as the underlying assets in each fund are liquidated, typically a period of five to ten years from a fund's inception.

(i) This category includes buyout funds that typically invest in the equity of mature operating companies primarily domiciled in the U.S. and Western Europe. The buyout funds are invested across various sectors including information technology, consumer, healthcare, industrials, financials and communication. The fair values of the investments in this category have been estimated using the NAV of the MPT's ownership interest in partners' capital. These investments cannot be redeemed. Distributions from these funds will be received by the MPT as the underlying assets in each fund are liquidated, typically over a period of five to ten years from a fund's inception.

(j) This category includes fund of funds, debt funds and distressed-oriented funds, structured as private equity vehicles. The special situation funds may invest in debt securities, equity securities or limited partnerships primarily domiciled in the U.S., Asia and Western Europe. The special situations funds are generally diversified across sectors. The fair values of investments in this category have been estimated using the NAV of the MPT's ownership interest in partners' capital. These investments cannot be redeemed. Distributions are received by the MPT as the underlying assets in each fund are liquidated, typically over a period of five to ten years from a fund's inception.

* A side pocket is a type of account utilized in hedge funds to segregate riskier or illiquid assets from more liquid investments. Usually, once a position enters a side pocket account, only the current participants in the hedge fund are entitled to a share of it. Future investors will not receive a share of the proceeds should the asset's returns become realized.

(In Thousands)

5. Interest in Lucent Technologies Inc. Master Pension Trust (continued)

Guarantees and commitments

In the normal course of trading activities, the MPT will trade and hold certain derivative contracts which constitute guarantees under U.S. GAAP. Such contracts include written put options and credit default swaps where the MPT is providing credit protection on an underlying instrument. For credit default swaps, the credit rating obtained from external credit agencies, reflects the current status of the payment/performance risk of a credit default swap. Management views performance risk to be high for derivative contracts whose underlying credit ratings are below BBB-.

	As of December 31, 2021		
	Sovereign Debt Credit Default Swaps	**Single Name Corporate Bond Credit Default Swaps**	**Basket of Investment Grade Securities Swaps**
Fair value of sold protection	**$ 181**	**$ 230**	**$ 440**
Maximum undiscounted potential future payments	**42,405**	**32,790**	**26,670**
Approximate term of the contracts	**One to five years**	**One to seven years**	**Three to five years**
Credit ratings of underlying instruments	**A- to BB+**	**A+ to BB-**	**–**

	As of December 31, 2020		
	Sovereign Debt Credit Default Swaps	**Single Name Corporate Bond Credit Default Swaps**	**Basket of Investment Grade Securities Swaps**
Fair value of sold protection	$ 482	$ 74	$ (459)
Maximum undiscounted potential future payments	43,550	35,183	23,389
Approximate term of the contracts	Four to five years	One to four years	Four to five years
Credit ratings of underlying instruments	A+ to BBB-	A+ to BBB-	–

As of December 31, 2021, the MPT held eighteen written put options contracts that are expiring in January, February and March of 2022. The maximum payout for a written put option is limited to the number of contracts written and the related strike prices and amounted to $394,765. The fair value of the written put options was ($22) which is included in options written on the fair value hierarchy table.

As of December 31, 2020, the MPT held fourteen written put options contracts that expired in January, February and March of 2021. The maximum payout for a written put option is limited to the number of contracts written and the related strike prices and amounted to $412,874. The fair value of the written put options was ($42) which is included in options written on the fair value hierarchy table.

5. Interest in Lucent Technologies Inc. Master Pension Trust (continued)

Securities lending

The MPT participates in agency securities lending programs with BNYM and Securities Finance Trust Company (SFTC). The securities lending agreements require that the MPT receive U.S. Dollar cash or securities issued or guaranteed by the U.S. Government or its agencies or instrumentalities, or certain sovereign debt securities as collateral for securities on loan. Collateral equaling 102% of the fair value of domestic securities and 105% of the total fair value of non-U.S. securities on loan is required in accordance with the agreements. As of December 31, 2021 and 2020, the fair value of the securities on loan was $6,137,799 and $5,204,021, respectively. Such securities are recorded on the statements of net assets of the MPT. The MPT received collateral from borrowers in the form of cash and securities. The MPT has the ability to repledge (rehypothecate) the cash, however the securities cannot be repledged. As of December 31, 2021 and 2020, the MPT held cash collateral of $6,234,972 and $5,301,300, respectively, in connection with loaned securities. The cash collateral was used to enter into repurchase agreements and to purchase various securities consistent with the investment guidelines including instruments issued or fully guaranteed by the U.S. Government or Federal Agencies, certain floating rate notes, commercial paper, certificates of deposit and time deposits. The fair value of these investments acquired with the cash collateral are $6,235,076 and $5,302,083 as of December 31, 2021 and 2020, respectively, and are included in the fixed income securities and repurchase agreements acquired with cash collateral on the statements of net assets of the MPT.

The securities received as collateral for loaned securities which cannot be sold or repledged included U.S. Treasuries and certain sovereign debt securities with fair values of $53,593 and $126,204 as of December 31, 2021 and 2020, respectively. Such securities are not reflected in the MPT's assets and liabilities. The MPT received interest and securities lending income, net of bank fees, in the amount of $10,355 in 2021 from the securities lending programs; this income is included in other income on the schedule of changes in net assets of the MPT.

Under the repurchase agreements, the MPT acquires a security for cash subject to an obligation by the counterparty to repurchase, and the MPT to resell, the security at an agreed upon price and time. In these transactions, the MPT takes possession of securities collateralizing the repurchase agreement. The collateral is marked to market daily to ensure that the fair value of the assets remains sufficient to protect the MPT in the event of default by the seller. As of December 31, 2021 and 2020, repurchase agreements entered into with cash collateral were valued at amortized cost of $3,628,174 and $2,672,286, respectively, and the fair value of securities which the MPT held as collateral with respect to such repurchase agreements was $3,883,668 and $2,878,291, respectively. The amortized cost of the repurchase agreements approximates fair value and is recorded on the statements of net assets of the MPT in fixed income securities and repurchase agreements acquired with cash collateral.

(In Thousands)

5. Interest in Lucent Technologies Inc. Master Pension Trust (continued)

The following tables summarize the terms of the MPT's repurchase agreements that are embedded in the securities lending programs.

As of December 31, 2021:

	Remaining Contractual Maturity of Agreements				
Description	**Overnight and Continuous**	**Up to 30 Days**	**30-90 Days**	**Greater than 90 Days**	**Total**
Repurchase agreements					
U.S. Treasury and agency securities	**$ –**	**$ 597,844**	**$ –**	**$ –**	**$ 597,844**
Equity securities	**–**	**474,780**	**2,093,050**	**462,500**	**3,030,330**
Total	**$ –**	**$ 1,072,624**	**$ 2,093,050**	**$ 462,500**	**$ 3,628,174**

As of December 31, 2020:

	Remaining Contractual Maturity of Agreements				
Description	**Overnight and Continuous**	**Up to 30 Days**	**30-90 Days**	**Greater than 90 Days**	**Total**
Repurchase agreements					
U.S. Treasury and agency securities	$ –	$ 184,536	$ –	$ –	$ 184,536
Equity securities	–	150,000	1,980,250	357,500	2,487,750
Total	$ –	$ 334,536	$ 1,980,250	$ 357,500	$ 2,672,286

The MPT bears the risk of loss with respect to the investments purchased with the cash collateral except for repurchase agreements which are indemnified by BNYM and SFTC, respectively. BNYM and SFTC have agreed to indemnify the MPT in the case of default of any borrower pursuant to respective securities lending agreements.

6. Derivative financial instruments

In the ordinary course of business, the MPT enters into various types of derivative transactions through its discretionary investment advisors. Derivative contracts serve as components of the MPT's investment strategies and are utilized to hedge investments to enhance performance and reduce risk to the MPT, as well as for speculative purposes.

Under U.S. GAAP, the MPT is required to disclose its objectives and strategies for using derivatives by primary underlying risk exposure; information about the volume of derivative activity; and disclosures about credit-risk-related contingent features, and concentrations of credit-risk derivatives. Additionally, U.S. GAAP requires the quantitative disclosures of the location and gross fair value of derivative instruments reported in the statements of net assets of the

6. Derivative financial instruments (continued)

MPT and the gains and losses generated from derivative investing activity during the year ended December 31, 2021 on the schedule of changes in net assets of the MPT.

The MPT invests in derivative contracts with underlying exposure to interest rate risk (interest rate risk contracts) which consist of interest rate swaps, futures contracts and option contracts on fixed income securities; equity risk (equity risk contracts) which consists of index futures and total return swaps; credit risk (credit risk contracts) which consist of credit default swaps and option contracts on credit default swaps; and foreign currency risk (foreign currency risk contracts) which consist of foreign exchange contracts.

Futures contracts

Futures contracts are commitments to purchase or sell securities based on financial indices at a specified price on a future date. The MPT's investment advisors use index futures contracts to manage both short-term asset allocation and the duration of the fixed income portfolio. Most of the contracts have terms of less than one year. The counterparty risk of futures contracts is limited because they are standardized contracts traded on organized exchanges and are subject to daily cash settlement of the net change in value of open contracts. Fluctuations in unrealized gains or losses related to futures contracts are recorded daily until realized on closing. Both realized and unrealized gains or losses are included in net appreciation/(depreciation) in fair value of investments on the schedule of changes in net assets of the MPT. Futures contracts require collateral consisting of cash or liquid securities and daily variation margin settlements to be provided to brokers. Outstanding futures contracts held by the MPT consist primarily of S&P 500 index futures, Eurodollar futures, U.S. Treasury Note futures and exchange index futures. The total net fair value of futures contracts as of December 31, 2021 and 2020 was $5,285 and ($4,746), respectively, and is included in derivative contracts assets and liabilities on the statements of net assets of the MPT.

Forward foreign exchange contracts

In a forward foreign exchange contract, one currency is exchanged for another on an agreed upon date at an agreed upon exchange rate. The MPT's investment advisors use forward foreign exchange contracts to manage the currency risk inherent in owning securities denominated in foreign currencies and to enhance investment returns. Risks arise upon entering into these contracts from the potential inability of counterparties to meet the terms of their contracts and from fluctuations in the value of a foreign currency relative to the U.S. dollar. Most of the contracts have terms of ninety days or less and are settled in cash. The change in fair value of such contracts is recorded by the MPT as an unrealized gain or loss in net appreciation/(depreciation) in fair value of investments on the schedule of changes in net assets of the MPT. When the contract

6. Derivative financial instruments (continued)

is closed, the MPT records a realized gain or loss equal to the difference between the cost of the contract at the time it was opened and the value at the time it was closed. Both realized and unrealized gain/loss are included in net appreciation/(depreciation) in the fair value of investments on the schedule of changes in net assets of the MPT.

As of December 31, 2021 and 2020, the MPT held open forward foreign exchange contracts receivable and payable primarily in Australian Dollars, Swedish Krona, Japanese Yen, Swiss Franc, British Pounds, Canadian Dollars, Euros and U.S. Dollars. The total net fair value of forward foreign exchange contracts as of December 31, 2021 and 2020 was ($801) and ($1,202), respectively, and is included in derivative contracts assets and liabilities on the statements of net assets of the MPT.

Options

Options are contracts that give the buyer the right, but not the obligation, to purchase or sell a specified number of shares or units of a particular security at a specified price at any time until the contract's stated expiration date. Premiums paid for options purchased are recorded as investments and premiums received for options written/sold are recorded as liabilities. When securities are acquired or delivered upon exercise of an option, the acquisition cost or sale proceeds are adjusted by the amount of the premium. When an option is closed, the difference between the premium and the cost to close the position is realized as a gain or loss. When an option expires, the premium is realized as a gain for options written or as a loss for options purchased. Both realized and unrealized gain/loss are included in net appreciation/(depreciation) in fair value of investments on the schedule of changes in net assets of the MPT. The risks include price movements in the underlying securities, the possibility that options markets may be illiquid, or the inability of the counterparties to fulfill their obligations under the contracts.

As of December 31, 2021 and 2020, the MPT held written option contracts with a fair value of ($29) and ($60), respectively, which are included in derivative contracts liabilities on the statements of net assets of the MPT. The written option contracts are primarily options on government note and bond futures, interest rate and credit default swaps, and agency mortgage-backed securities. As of December 31, 2021 and 2020, the MPT held no purchased options.

6. Derivative financial instruments (continued)

Swap contracts

Swap contracts involve the exchange by the MPT with another party of their respective commitments to pay or receive a series of cash flows calculated by reference to changes in specified prices or rates throughout the lives of the agreements. A realized gain or loss is recorded upon termination or settlement of swap agreements. Unrealized gains or losses are recorded based on the fair value of the swaps. Both realized and unrealized gain and loss are included in net appreciation/(depreciation) in fair value of investments on the schedule of changes in net assets of the MPT. The investment advisors retained by the MPT enter into interest rate swaps as part of their investment strategy to hedge exposure to changes in interest rates and to enhance investment returns. The investment advisors also enter into credit default swaps in order to manage the credit exposure in the portfolio and to enhance investment returns.

A credit default swap represents an agreement in which one party, the protection buyer, pays a fixed fee, the premium, in return for a payment by the other party, the protection seller, contingent upon a specified default event relating to an underlying reference asset or pool of assets. While there is no default event, the protection buyer pays the protection seller the periodic premium. If the specified credit event occurs, there is an exchange of cash flows and/or securities designed so that the net payment to the protection buyer reflects the loss incurred by creditors of the reference credit in the event of its default. The nature of the credit event is established by the buyer and seller at the inception of the transaction and such events include bankruptcy, insolvency, rating agency downgrade and failure to meet payment obligations when due. Risks may arise from unanticipated movements in interest rates or the occurrence of a credit event whereby changes in the market values of the underlying financial instruments may be in excess of the amounts shown in the statements of net assets of the MPT.

As of December 31, 2021 and 2020, the MPT had outstanding swap contracts consisting primarily of interest rate swap and credit default swap contracts. The fair value of swap contracts that is included in assets under derivative contracts in the statements of net assets of the MPT as of December 31, 2021 and 2020 was $3,838 and $3,416, respectively. The fair value of swap contracts that are included in liabilities under derivative contracts in the statements of net assets of the MPT as of December 31, 2021 and 2020 was ($4,706) and ($4,942), respectively.

The MPT utilizes its investment advisors to conduct derivative trading on its behalf. Investment advisors enter into International Swaps and Derivatives Association (ISDA) Master Agreements with counterparties. The ISDA Master Agreements contain master netting arrangements that allow amounts owed from the counterparty to be offset with amounts payable to the same counterparty within the same investment advisors account within the MPT. Each investment advisor retains separate ISDA agreements with the MPT’s counterparties. Cash collateral associated with the derivatives has not been added or netted against the fair value amounts.

(In Thousands)

6. Derivative financial instruments (continued)

Information about derivative instruments and derivative activity

The following table sets forth the gross fair value of MPT's derivative asset and liability contracts by major risk type as of December 31, 2021 and 2020, and their location on the fair value hierarchy table in Note 5. The fair value of the various derivative asset and liability contracts are included in the derivative contracts assets and liabilities on the statements of net assets of the MPT. The fair values of these derivatives are presented on a gross basis, prior to the application of the impact of counterparty and collateral netting as permitted by the MPT's investment advisors' bilateral ISDA Master Agreements.

	Derivative contracts – Assets			**Derivative contracts – Liabilities**		
Derivative contracts	**2021**	**2020**	**Location on fair value hierarchy table in Note 5**	**2021**	**2020**	**Location on fair value hierarchy table in Note 5**
Foreign currency risk contracts[1]	**$ 942**	$ 2,367	Forward foreign exchange contracts	**$ 1,743**	$ 3,569	Forward foreign exchange contracts
Equity risk contracts[2]	**384**	2,140	Futures contracts and swap contracts	**2,698**	4,706	Futures contracts and swap contracts
Interest rate risk contracts[3]	**17,450**	7,818	Swap contracts and futures contracts	**11,595**	11,551	Swap contracts, futures contracts and options written
Credit risk contracts[4]	**1,169**	883	Swap contracts	**322**	916	Swap contracts and options written
Total derivative contracts	**$ 19,945**	$ 13,208		**$ 16,358**	$ 20,742	

[1] Includes forward foreign exchange contracts.
[2] Includes total return swaps and equity index futures contracts.
[3] Includes interest rate swaps, futures contracts on fixed income securities and written option contracts on interest rate swaps and agency mortgage-backed securities.
[4] Includes credit default swaps and options on credit default swap contracts.

The following table sets forth by major risk type the MPT's gains/(losses) related to the trading activities of derivatives for the year ended December 31, 2021, which are included in net appreciation/(depreciation) in fair value of investments on the schedule of changes in net assets of the MPT:

Derivative contracts	
Foreign currency risk contracts	$ 7,662
Equity risk contracts	(72,010)
Interest rate risk contracts	20,305
Credit risk contracts	(187)
Total derivative contracts	$ (44,230)

(In Thousands)

6. Derivative financial instruments (continued)

The following tables summarize the volume of MPT's derivative activity by presenting the average quarterly notional value of swap and options on swap contracts outstanding and the average number of futures and options on futures contracts outstanding by major risk type during the years ended December 31, 2021 and 2020:

	December 31, 2021	
	Long	**Short**
Derivative contracts-average quarterly notional amounts		
Foreign currency risk contracts[1]	**$ 221,011**	**$ 95,552**
Equity risk contracts[2]	**$ 25,741**	**$ 347,871**
Interest rate risk contracts[3]	**$ 2,485,826**	**$ 1,376,141**
Credit rate risk contracts[4]	**$ 100**	**$ 127,448**
Derivative contracts-average quarterly number of contracts		
Interest rate risk contracts[5]	**–**	**10**

	December 31, 2020	
	Long	**Short**
Derivative contracts-average quarterly notional amounts		
Foreign currency risk contracts[1]	$ 171,737	$ 174,124
Equity risk contracts[2]	$ 172,971	$ 97,920
Interest rate risk contracts[3]	$ 2,110,501	$ 1,959,346
Credit rate risk contracts[4]	$ 1,642	$ 141,574
Derivative contracts-average quarterly number of contracts		
Interest rate risk contracts[5]	–	31

[1] Includes foreign exchange contracts.
[2] Includes equity index futures and total return swaps.
[3] Includes interest rate swaps, futures contracts on fixed income securities and options on interest rate swaps and agency mortgage-backed securities. During the year ended December 31, 2020, there was no exposure to options on agency mortgage-backed securities.
[4] Includes credit default swaps and options on credit default swaps.
[5] Includes options on fixed income securities.

6. Derivative financial instruments (continued)

Credit-risk contingent features

The MPT's derivative contracts are subject to ISDA Master Agreements at the investment advisor account level. The ISDA agreements contain certain covenants and other provisions that may affect the investment advisors account within the MPT in situations where the MPT is in a net liability position with its counterparties. These provisions require the MPT's investment advisor's account within the MPT to maintain a certain level of net assets or limit the size of certain liability positions. If the MPT were not to meet such provisions, the counterparties to the derivative instruments could, depending on the nature of the agreements, either require the account to post additional collateral in amounts representing a multiple of the original collateral amounts required pursuant to the ISDA Master Agreements or terminate their derivative positions with the account and request immediate payment on all open derivative contracts, after the application of master netting arrangements (credit-risk-related contingent features).

The aggregate fair value of all derivative instruments with credit-risk-related contingent features that are in a liability position, prior to the application of master netting arrangements, as of December 31, 2021 and 2020 was ($4,706) and ($4,942), respectively, for which the MPT had posted collateral of $0 and $0, respectively, in the normal course of business. As of December 31, 2021, the MPT had $3,838 of derivative asset positions that can be utilized as part of the master netting agreement to offset these derivative liabilities. If the credit-risk-related contingent features underlying these instruments in a liability position had been triggered as of December 31, 2021 and 2020 (after offsetting any applicable collateral), and the MPT had to settle these instruments immediately, the MPT would have been required to pay the total amount of the net liability stated above upon demand of the counterparties. The ultimate amounts that may be required as payment to settle the derivative positions in connection with the triggering of such credit contingency features as of December 31, 2021 may be different than the net liability amounts stated as of December 31, 2021 and such differences could be material.

Offsetting effects

The MPT is required to disclose the impact of offsetting assets and liabilities presented in the statement of net assets of the MPT to enable users of the financial statements to evaluate the effect or potential effect of netting arrangements on its financial position for recognized assets and liabilities. The assets and liabilities that would be subject to offsetting are derivative instruments that are either subject to an enforceable master netting arrangement or similar agreement or meet the following right of setoff criteria: the amounts owed by the MPT to another party are determinable, the MPT has the right to set off the amounts owed with the amounts owed by the other party, the MPT intends to setoff, and the MPT's right of offset is enforceable by law.

6. Derivative financial instruments (continued)

When the MPT has a basis to conclude that a legally enforceable netting arrangement exists between the MPT and the counterparty, the MPT may offset these assets and liabilities in its statements of net assets of the MPT. The MPT records its derivative investments on a gross basis in the statements of net assets of the MPT.

The following tables provide disclosure regarding the potential effect of offsetting recognized assets and liabilities presented in the statements of net assets of the MPT had the MPT applied these netting provisions:

As of December 31, 2021:

		Gross Amounts not Offset in the Statement of Net Assets		
Description	**Assets Presented in the Statement of Net Assets on a Gross Basis[1]**	**Financial Instruments**	**Collateral Received**	**Net Amount**
Securities lending[2]	**$ 6,137,799**	**$ –**	**$ (6,137,799)**	**$ –**

As of December 31, 2020:

		Gross Amounts not Offset in the Statement of Net Assets		
Description	**Assets Presented in the Statement of Net Assets on a Gross Basis[1]**	**Financial Instruments**	**Collateral Received**	**Net Amount**
Securities lending[2]	$ 5,204,021	$ –	$ (5,204,021)	$ –

[1] The MPT does not offset in the statements of net assets of the MPT.

[2] The amount of collateral presented is limited such that the net amount should not be less than zero.

7. Risks

The MPT invests in various investment securities. Investment securities are exposed to various risks, such as interest rate, market, credit, liquidity and risks associated with foreign investing. Additionally, the MPT bears certain risks related to conducting business with its counterparties. Market risks include global events which could impact the value of investment securities, such as a pandemic or international conflict. Due to level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in near term and that such changes could materially affect the amounts reported in the statements of net assets of the MPT.

Market risk is the risk of potential adverse changes to the value of financial instruments resulting from changes in market prices. If the markets should move against one or more positions in any of the financial instruments the MPT holds, the MPT could incur losses greater than the amounts reflected in the statements of net assets of the MPT. The MPT's exposure to market risk may be due to many factors, including the movements in interest rates, equities, foreign exchange rates, indices, market volatility, and security values underlying derivative instruments.

The MPT trades in derivatives (as described in Note 6), which may include financial futures contracts, forward foreign currency contracts, swaps, and options. These instruments contain, to varying degrees, elements of credit and market risk such that potential maximum loss is in excess of the amounts recognized in the financial statements. The contract or notional amounts of these instruments, which are not included in the financial statements, are indicators of the MPT's activities in particular classes of financial instruments but are not indicative of the associated risk which is generally a smaller percentage of the contract or notional amount. In addition, the measurement of market risk is meaningful only when all related and offsetting transactions are taken into consideration. The MPT is subject to market risk with regard to these instruments as it may not be able to realize benefits of the financial instruments and may realize losses, if the value of underlying assets moves unexpectedly because of changes in market conditions.

The MPT enters into forward foreign currency contracts, swaps, options and security lending with various counterparties; therefore, the MPT is exposed to credit risk with such counterparties. Management seeks to limit its credit risk by requiring its counterparties to provide collateral based upon the value of contractual obligations.

Credit risk is the risk that the MPT would incur losses if its counterparties failed to perform pursuant to the terms of their respective obligations or fulfill their obligations to repay amounts being held on behalf of the MPT.

7. Risks (continued)

The MPT has a substantial allocation to fixed income debt securities, and as a result, interest rate risk comprises the majority of the risk within the MPT. Interest rate risk is the risk that a fixed income investment's value will change due to a change in the absolute level of interest rates.

The collateral provided by the counterparties is included in investments and due to brokers on the statements of net assets of the MPT. Furthermore, management requires the MPT's investment advisors have in place a well-defined counterparty selection and collateral process and procedures to transact its securities and other investment activities with broker-dealers, banks, and regulated exchanges that the Master Trustee and investment advisors consider to be well-established and financially sound.

The MPT invests in various U.S. and international equity and debt securities. The ability of the issuers of debt securities held by the MPT to meet their obligations may be affected by unique economic developments in a specific country, region, or industry. Until the fixed income securities are sold or mature, the MPT is exposed to credit risk relating to whether the bond issuer will meet its obligation when it becomes due. Failure of the bond issuer to make payments of principal or interest upon the default of the underlying security may result in losses to the MPT. Investing in securities of foreign entities involves special risks which include the possibility of future political and economic developments which could adversely affect the value of such securities. Moreover, securities of many foreign entities may be less liquid and their prices may be more volatile than those of comparable U.S. entities.

The MPT invests in private equity, real estate and absolute return investments, which may be illiquid, can be subject to various restrictions on resale, and there can be no assurance that the MPT will be able to realize the value of such investments in a timely manner. Certain absolute return investments are subject to a "lock up" period on the MPT's initial investment. As such, there is no assurance that the MPT can realize the value of certain absolute return investments in a timely manner. The MPT's investments in limited partnerships are subject to various risk factors arising from the investment activities of the underlying vehicles including market, credit and currency risk. Certain partnerships owned by the MPT may transact in short currency contracts, futures, written, and purchased options and swaps exposing the investee partnership to market risk such that potential maximum loss is in excess of the amounts recorded in the limited partnerships' financial statements. The MPT's risk of loss is limited to the value of the investments as of December 31, 2021 and 2020, including any unfunded commitments.

8. Section 420 transfers

In December 2021, as permitted by Section 420 of the Code, the Plan transferred $319,095 of excess pension assets to an applicable life insurance account of the Plan under the MPT established under Section 420(a) of the Code, pursuant to Section 420 of the Code, to fund a portion of retiree life insurance coverage for eligible retirees.

In accordance with Section 420(a) of the Code, the Plan's investment in the applicable life insurance account may not be used for or diverted to any purpose other than providing applicable life insurance coverage for the eligible participants, as well as administration costs. The related obligation for applicable life insurance coverage is not reported in the Plan's Statements of Accumulated Plan Benefits but is reported as obligations in the Nokia Retiree Welfare Benefits Plan.

As of December 31, 2021 and 2020, applicable life insurance assets of $0 have yet to be transferred.

9. Party-in-interest and related-party transactions

As described in Note 2, the Plan paid certain administrative expenses of the Plan to various service providers that are deemed parties-in-interest under the provisions of ERISA. The payment of these expenses meets the requirements of one or more prohibited transaction exemptions under ERISA.

Certain MPT investments include fixed income and equity securities of Nokia Corporation (the ultimate parent of the Company). However, such fixed income and equity securities constitute "qualifying employer securities" within the meaning of section 407 of ERISA, and therefore these investments do not constitute non-exempt party-in-interest transactions.

Pursuant to a written fiduciary services agreement between the Company and NIMCO, NIMCO provides fiduciary services and investment management services to the MPT. NIMCO charges the MPT only for the costs that are incurred for providing such services to the MPT. For the year ended December 31, 2021, the MPT incurred fiduciary service fees from NIMCO of $5,206, which are included in management fees and expenses on the schedule of changes in net assets of the MPT. As of December 31, 2021 and 2020, the MPT had a payable due to NIMCO of $2,459 and $2,360, respectively, which is included in accrued expenses and other liabilities on the statements of net assets of the MPT.

The Company provides administrative services to the Plan and charges the Plan only for the costs that are incurred for providing such services. For the year ended December 31, 2021, the Plan incurred administrative service fees of $352, which are reflected in administrative expenses on the statement of changes in net assets available for pension benefits.

(In Thousands)

10. Reconciliation of financial statements and Form 5500

The following is a reconciliation of the changes in net assets per the financial statements to the Form 5500 related to the applicable life insurance account:

	Amounts per Financial Statements	Applicable Life Insurance Account	Amounts per Form 5500
Transfer to applicable life insurance account	$ (319,095)	$ 319,095	$ –
Benefit payments	(1,253,038)	(319,095)	(1,572,133)

The net assets and related activity of the applicable life insurance account are not included in the financial statements but are included in the Form 5500 because the assets are held by the MPT.

11. Subsequent events

Management has evaluated subsequent events through September 15, 2022, the date the financial statements were available to be issued. There were no material subsequent events that occurred between January 1, 2022 through September 15, 2022 that required disclosure in the financial statements.

Supplemental Schedules

Nokia Retirement Income Plan
EIN #22-3408857 Plan #001

Form 5500, Schedule H, Part IV, Line 4i – Schedule of Assets (Held at End of Year)

As of December 31, 2021

(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment	(d) Cost	(e) Current Value
Assets held in addition to the Plan's interest in the MPT			
JPMorgan Chase Bank, N.A.	JPMCB Liquidity Fund	$ 1,571,585	$ 1,571,585

Nokia Retirement Income Plan
EIN #22-3408857 Plan #001

Form 5500, Schedule H, Part IV, Line 4j – Schedule of Reportable Transactions

For the Year Ended December 31, 2021

Single Transactions in Excess of Five Percent

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value on Transaction Date	(i) Net Gain or (Loss)
JPMorgan Chase Bank, N.A.	JPMCB Liquidity Fund	$ 828,344	$ –	$ –	$ 828,344	$ –
JPMorgan Chase Bank, N.A.	JPMCB Liquidity Fund	–	391,651	391,651	391,651	–
JPMorgan Chase Bank, N.A.	JPMCB Liquidity Fund	361,827	–	–	361,827	–
JPMorgan Chase Bank, N.A.	JPMCB Liquidity Fund	205,052	–	–	205,052	–
JPMorgan Chase Bank, N.A.	JPMCB Liquidity Fund	–	787,412	787,412	787,412	–
JPMorgan Chase Bank, N.A.	JPMCB Liquidity Fund	167,927	–	–	167,927	–
JPMorgan Chase Bank, N.A.	JPMCB Liquidity Fund	–	446,468	446,468	446,468	–
JPMorgan Chase Bank, N.A.	JPMCB Liquidity Fund	–	409,743	409,743	409,743	–
JPMorgan Chase Bank, N.A.	JPMCB Liquidity Fund	–	261,250	261,250	261,250	–
JPMorgan Chase Bank, N.A.	JPMCB Liquidity Fund	836,973	–	–	836,973	–
JPMorgan Chase Bank, N.A.	JPMCB Liquidity Fund	308,014	–	–	308,014	–
JPMorgan Chase Bank, N.A.	JPMCB Liquidity Fund	–	770,262	770,262	770,262	–
JPMorgan Chase Bank, N.A.	JPMCB Liquidity Fund	273,718	–	–	273,718	–
JPMorgan Chase Bank, N.A.	JPMCB Liquidity Fund	576,230	–	–	576,230	–
JPMorgan Chase Bank, N.A.	JPMCB Liquidity Fund	–	400,148	400,148	400,148	–

Nokia Retirement Income Plan
EIN #22-3408857 Plan #001

Form 5500, Schedule H, Part IV, Line 4j – Schedule of Reportable Transactions (continued)

For the Year Ended December 31, 2021

Single Transactions in Excess of Five Percent

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value on Transaction Date	(i) Net Gain or (Loss)
JPMorgan Chase Bank, N.A.	JPMCB Liquidity Fund	$ 8,877,746	$ –	$ –	$ 8,877,746	$ –
JPMorgan Chase Bank, N.A.	JPMCB Liquidity Fund	–	8,412,004	8,412,004	8,412,004	–
JPMorgan Chase Bank, N.A.	JPMCB Liquidity Fund	–	404,596	404,596	404,596	–
JPMorgan Chase Bank, N.A.	JPMCB Liquidity Fund	1,405,228	–	–	1,405,228	–
JPMorgan Chase Bank, N.A.	JPMCB Liquidity Fund	–	949,264	949,264	949,264	–
JPMorgan Chase Bank, N.A.	JPMCB Liquidity Fund	–	449,180	449,180	449,180	–
JPMorgan Chase Bank, N.A.	JPMCB Liquidity Fund	577,586	–	–	577,586	–
JPMorgan Chase Bank, N.A.	JPMCB Liquidity Fund	–	393,279	393,279	393,279	–
JPMorgan Chase Bank, N.A.	JPMCB Liquidity Fund	–	427,644	427,644	427,644	–
JPMorgan Chase Bank, N.A.	JPMCB Liquidity Fund	319,095,000	–	–	319,095,000	–
JPMorgan Chase Bank, N.A.	JPMCB Liquidity Fund	–	319,095,000	319,095,000	319,095,000	–

Nokia Retirement Income Plan
EIN #22-3408857 Plan #001

Form 5500, Schedule H, Part IV, Line 4j – Schedule of Reportable Transactions (continued)

For the Year Ended December 31, 2021

Series of Transactions in Excess of Five Percent

Count	Shares	(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value on Transaction Date	(i) Net Gain or (Loss)
39	15,527,154	JPMorgan Chase Bank, N.A.	JPMCB Liquidity Fund	$ –	$ 15,527,154	$ 15,527,154	$ 15,527,154	$ –
35	14,996,616	JPMorgan Chase Bank, N.A.	JPMCB Liquidity Fund	14,996,616	–	–	14,996,616	–
Assets held in applicable life insurance account								
1	319,095,000	JPMorgan Chase Bank, N.A.	JPMCB Liquidity Fund	319,095,000	–	–	319,095,000	–
1	319,095,000	JPMorgan Chase Bank, N.A.	JPMCB Liquidity Fund	–	319,095,000	319,095,000	319,095,000	–

There were no category (ii) or (iv) reportable transactions during 2021.

Schedule SB Attachment (Form 5500)—2021 Plan Year
Nokia Retirement Income Plan
EIN: 22-3408857 PN: 001

Schedule SB, Line 26—Schedule of Active Participant Data as of January 1, 2021*
Average Accrued Benefit (Participants with Service Based Benefits Only)

COMPLETED YEARS OF SERVICE

ATTAINED	UNDER 1 **		1 to 4		5 to 9		10 to 14		15 to 19		20 to 24		25 to 29		30 to 34		35 to 39		40 & UP		TOTAL
AGE	No.	AVG. Bft.	No.	AVG. Bft.	No.	AVG. Bft.	No.	AVG. Bft.	No.	AVG. Bft.	No.	AVG. Bft.	No.	AVG. Bft.	No.	AVG. Bft.	No.	AVG. Bft.	No.	AVG. Bft.	No.
< 25																					
25-29																					
30-34																					
35-39																					
40-44	1	N/A	2	N/A			12	N/A													15
45-49			1	N/A	2	N/A	177	13,066	15	N/A	2	N/A									197
50-54			3	N/A	1	N/A	246	16,057	66	20,788	97	24,033	3	N/A							416
55-59			4	N/A	2	N/A	187	16,916	77	22,747	377	28,689	119	32,468	4	N/A					770
60-64	1	N/A	2	N/A	1	N/A	125	18,228	50	23,294	183	30,130	296	36,784	98	37,684	1	N/A			757
65-69	1	N/A					39	17,668	17	N/A	25	30,845	31	36,356	28	42,382	11	N/A			152
70+							7	N/A	1	N/A	1	N/A	9	N/A	3	N/A	2	N/A	9	N/A	32
Total:	3		12		6		793		226		685		458		133		14		9		2,339

* Compensation is not shown, since accruals for these participants were frozen as of December 31, 2009.
** Effective 1/1/1999, employees hired on or after 1/1/1999 are not eligible for Service Based Benefit. The completed years of service is frozen as of December 31, 2009.
Active participants with Accrued benefit are included in counts above.
The sum of the total counts from Tables 1 and Table 2 or Table 3 differs from line 3d of schedule SB as there are records which can appear on more than one of these tables.

Schedule SB Attachment (Form 5500)—2021 Plan Year
Nokia Retirement Income Plan
EIN: 22-3408857 PN: 001

Schedule SB, Line 26—Schedule of Active Participant Data as of January 1, 2021*
Average Account Balance (Account Balance Plan Only)

COMPLETED YEARS OF SERVICE

	UNDER 1**		1 to 4		5 to 9		10 to 14		15 to 19		20 to 24		25 to 29		30 to 34		35 to 39		40 & UP		TOTAL
ATTAINED AGE	No.	AVG. Cash Bal	No.	AVG. Cash Bal	No.	AVG. Cash Bal	No.	AVG. Cash Bal	No.	AVG. Cash Bal	No.	AVG. Cash Bal	No.	AVG. Cash Bal	No.	AVG. Cash Bal	No.	AVG. Cash Bal	No.	AVG. Cash Bal	No.
< 25																					
25-29																					
30-34																					
35-39			4	N/A	2	N/A															6
40-44			28	3,157	39	37,878	17	N/A													84
45-49			42	9,298	136	44,666	46	59,188													224
50-54			47	10,011	149	55,360	91	72,625	1	N/A											288
55-59			25	10,923	125	57,270	119	101,272	15	N/A	3	N/A									287
60-64			22	9,931	74	58,394	94	133,852	21	-	10	N/A	2	N/A							223
65-69			10	N/A	23	109,407	22	200,684	5	N/A	3	N/A	3	N/A							66
70+			2	N/A	6	N/A	2	N/A			1	N/A									11
Total:	0		180		554		391		42		17		5		0		0		0		1,189

* Compensation is not shown, since accruals for these participants were frozen as of December 31, 2009.
** Effective 1/1/2008, Legacy Lucent employees hired on or after 1/1/2008 are not eligible for Account Balance Benefit.
Active participants with Account balance and Cash balance are included in counts above.
The sum of the total counts from Tables 1 and Table 2 or Table 3 differs from line 3d of schedule SB as there are records which can appear on more than one of these tables.

Schedule SB Attachment (Form 5500)—2021 Plan Year
Nokia Retirement Income Plan
EIN: 22-3408857 PN: 001

Schedule SB, Line 26—Schedule of Active Participant Data as of January 1, 2021
Average Account Balance for CAP Participants

COMPLETED YEARS OF SERVICE

ATTAINED	UNDER 1			1 to 4			5 to 9			10 to 14			15 to 19			20 to 24			25 to 29			30 to 34			35 to 39			40 & UP			TOTAL
AGE	No.	AVG. Comp	AVG. Cash Bal	No.	AVG. Comp	AVG. Cash Bal	No.	AVG. Comp	AVG. Cash Bal	No.	AVG. Comp	AVG. Cash Bal	No.	AVG. Comp	AVG. Cash Bal	No.	AVG. Comp	AVG. Cash Bal	No.	AVG. Comp	AVG. Cash Bal	No.	AVG. Comp	AVG. Cash Bal	No.	AVG. Comp	AVG. Cash Bal	No.	AVG. Comp	AVG. Cash Bal	No.
< 25	44	81,633	2,699	40	80,127	10,150																							-		84
25-29	52	102,204	3,650	105	103,860	16,863	38	101,180	30,362																						195
30-34	60	125,304	6,451	125	123,927	22,620	162	108,814	36,242																						347
35-39	67	139,721	6,159	154	134,379	25,945	304	128,288	45,570																						525
40-44	44	155,878	5,687	135	152,334	30,144	521	129,374	47,679																						700
45-49	59	157,135	5,477	165	163,676	32,056	1,038	131,132	50,503																						1,262
50-54	58	155,726	7,168	124	171,614	31,387	1,338	136,587	55,396																						1,520
55-59	38	144,547	4,361	93	176,717	34,734	1,478	136,766	60,240																						1,609
60-64	24	151,179	7,193	50	166,379	31,210	1,212	135,778	61,602																						1,286
65-69	3	N/A	N/A	11	N/A	N/A	275	131,998	61,503																						289
70+	1	N/A	N/A	2	N/A	N/A	54	132,331	61,164																						57
Total:	450			1,004			6,420			0			0			0			0			0			0			0			7,874

Effective 1/1/2015, CAP participants have an Account Balance. Completed years of service is based on service after the 1/1/2014 effective date of the CAP plan.
The sum of the total counts from Tables 1 and Table 2 or Table 3 differs from line 3d of schedule SB as there are records which can appear on more than one of these tables.

Schedule SB, Part V—Statement of Actuarial Assumptions/Methods

Interest Rates for Minimum Funding Purposes	Based on segment rates with a three-month lookback (as of October 2020), each adjusted as needed to fall within the 25-year average interest rate stabilization corridor under the American Rescue Plan Act of 2021 (ARPA).
1st Segment Rate	4.75%
2nd Segment Rate	5.36%
3rd Segment Rate	6.11%
Interest Rates for Maximum Funding Purposes	Based on segment rates with a three-month lookback (as of October 2020), without regard to the interest rate stabilization.
1st Segment Rate	2.11%
2nd Segment Rate	3.30%
3rd Segment Rate	3.86%
Retirement Rates	See Table 1
Mortality Rates	
Healthy and Disabled	2021 static mortality table for annuitants and non-annuitants per §1.430(h)(3)-1(a)(3) and IRS Notice 2019-67
Withdrawal Rates	See Table 2
Disability Rates	See Table 3
Salary Increase Rates	Flat 2.0%
Percent of Participants Who Have Qualified Beneficiaries	See Table 4
Normal and Alternate Forms of Pension Benefits	See Table 5
Decrement Timing	Middle of year decrements

Surviving Spouse Benefit	The female spouse of a male participant is assumed to be two years younger than the male participant. The male spouse of a female participant is assumed to be two years older than the female participant.
Benefit Limits	Projected benefits are limited by the current IRC section 401(a)(17) limit of $290,000 and the current section 415 maximum benefit of $230,000.
Valuation of Plan Assets	Smoothed fair market value of assets over the current and prior two years, adjusted for contributions, benefit payments, administrative expenses, and expected earnings. The average value of assets calculated in this manner is further limited to not less than 90% nor more than 110% of fair market value. A characteristic of this method is that the expected distribution of the value of plan assets is skewed toward understatement relative to the corresponding market values for expected long-term rates of return in excess of the third segment rate under IRC section 430(h)(2)(C)(iii).
Expected Return on Assets	
2019 Plan Year	5.25% limited to 6.11%
2020 Plan Year	4.00% limited to 5.94%
2021 Plan Year	3.10% limited to 6.11%
Actuarial Method	Standard unit credit cost method
Valuation Date	January 1, 2021

Table 1

Annual Rates of Retirement on Service Pension

Age	Male	Female
50	0.0289	0.0487
51	0.0358	0.0618
52	0.0446	0.0742
53	0.0551	0.0859
54	0.0669	0.0973
55	0.0799	0.1082
56	0.0936	0.1189
57	0.1078	0.1294
58	0.1221	0.1399
59	0.1364	0.1505
60	0.1503	0.1613
61	0.1635	0.1724
62	0.2225	0.1840
63	0.1757	0.1961
64	0.1960	0.2088
65	0.2759	0.3662
66	0.2035	0.2223
67	0.2117	0.2521
68	0.1667	0.1667
69	0.2273	0.2863
70	1.0000	1.0000

Source: Alcatel-Lucent Experience 2008 – 2012

Table 2

Annual Rates of Employee Withdrawal from Service Before Eligibility for Service Retirement

Age	Male	Female
0	0.2124	0.2259
1	0.1990	0.2100
2	0.1860	0.1950
3	0.1734	0.1810
4	0.1612	0.1678
5	0.1494	0.1555
6	0.1381	0.1440
7	0.1271	0.1335
8	0.1166	0.1236
9	0.1066	0.1144
10	0.0970	0.1060
11	0.0880	0.0980
12	0.0794	0.0909
13	0.0715	0.0841
14	0.0640	0.0780
15	0.0571	0.0723
16	0.0508	0.0670
17	0.0451	0.0621
18	0.0399	0.0576
19	0.0355	0.0534
20	0.0316	0.0497
21	0.0283	0.0460
22	0.0259	0.0425
23	0.0241	0.0393
24	0.0229	0.0361
25	0.0225	0.0332
26	0.0225	0.0302
27	0.0225	0.0272
28+	0.0225	0.0242

Source: Alcatel-Lucent Experience 2008 – 2012

Table 3

Annual Rates of Retirement on Disability Pension*

Age x	Rates of Disability during year of age x to x + 1	
	Male	Female
29	0.0000	0.0001
30	0.0001	0.0003
31	0.0001	0.0005
32	0.0002	0.0006
33	0.0002	0.0007
34	0.0003	0.0010
35	0.0003	0.0013
36	0.0003	0.0015
37	0.0004	0.0017
38	0.0005	0.0019
39	0.0006	0.0022
40	0.0007	0.0024
41	0.0008	0.0026
42	0.0009	0.0027
43	0.0009	0.0029
44	0.0010	0.0031
45	0.0012	0.0033
46	0.0014	0.0035
47	0.0016	0.0038
48	0.0018	0.0042
49	0.0021	0.0046
50	0.0025	0.0050
51	0.0028	0.0055
52	0.0033	0.0061
53	0.0038	0.0067
54	0.0043	0.0072
55	0.0046	0.0077
56	0.0049	0.0081
57	0.0053	0.0085
58	0.0062	0.0093
59	0.0075	0.0107
60	0.0095	0.0127
61	0.0122	0.0151
62	0.0159	0.0181
63	0.0206	0.0218
64	0.0262	0.0261

Source: Alcatel-Lucent Experience 2008 – 2012
*Before retirement eligibility

Table 4

Percent of Participants Who Have Qualified Beneficiaries

Age x	Percent for Death during year of age x to x + 1	
	Male	Female
40 - 54	78%	66%
55 - 59	76%	57%
60 - 64	74%	43%
65 - 69	71%	38%
70 - 74	69%	33%
75 - 79	66%	21%
80 - 84	61%	18%
85 - 89	50%	12%
90 - 94	41%	9%
95 - 99	33%	3%
100 - 110	19%	0%

Source: Nokia Experience 2015 – 2019

Table 5

Normal and Alternative Forms of Pension Benefits

- Commencement Assumption following Termination Decrement

	NRIP Account Balance, Service Based, and CAP	
	Male	Female
Deferred Benefit (Single Life Annuity)	40%	40%
Commenced Benefit (Lump Sum)	60%	60%
	100%	100%

- Form of Payment Election Assumptions for Retirement and Disability for NRIP Service Based Participants

	NRIP Account Balance and CAP		NRIP Service Based	
	Male	Female	Male	Female
Life Annuity	20%	20%	10%	20%
50% Joint & Survivor	5%	5%	5%	5%
100% Joint & Survivor	5%	5%	15%	5%
Lump Sum	70%	70%	70%	70%
	100%	100%	100%	100%

- Commencement Assumption for Current Deferred Vested Participants

	NRIP Account Balance and CAP		NRIP Service Based	
	Male	Female	Male	Female
Deferred Bft (annuity)	50.0%	50.0%	65.0%	75.0%
Commenced Bft (LS)	50.0%	50.0%	35.0%	25.0%
	100.0%	100.0%	100.0%	100.0%

-

	NRIP Average age at Commencement	
	Male	Female
Deferred Benefit (annuity)	65	65
Commenced Benefit (LS)	62	62

Plan Name	**Nokia Retirement Income Plan**
Plan Sponsor EIN	**22-3408857**
ERISA Plan No.	**001**
Plan Year End	**12/31/2021**

The required attachment noted below is included within the Accountant's Opinion attachment to the Form 5500 Schedule H, Part III, which consists of the entire Audit report issued by the Plan's Independent Qualified Public Accountant (IQPA).

Form/Schedule	**Line Item**	**Description**
5500 Schedule H	Line 4j	Schedule of Reportable Transactions

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2021

This Form is Open to Public Inspection

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of $1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan
NOKIA RETIREMENT INCOME PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
NOKIA OF AMERICA CORPORATION

D Employer Identification Number (EIN)
22-3408857

E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B

F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2021

2 Assets:

a Market value	**2a**	19,313,356,000
b Actuarial value	**2b**	17,385,363,704

3 Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	67,105	9,205,732,482	9,205,732,482
b For terminated vested participants	22,835	1,081,228,711	1,081,228,711
c For active participants	7,874	1,007,744,300	1,020,492,286
d Total	97,814	11,294,705,493	11,307,453,479

4 If the plan is in at-risk status, check the box and complete lines (a) and (b) ☐

a Funding target disregarding prescribed at-risk assumptions	**4a**	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	**4b**	
5 Effective interest rate	**5**	5.45%
6 Target normal cost:		
a Present value of current plan year accruals	**6a**	87,791,932
b Expected plan-related expenses	**6b**	15,006,153
c Total (line 6a + line 6b)	**6c**	102,798,085

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE LAWRENCE A. GOLDEN L.A.G. 09/09/2022

Signature of actuary — Date

LAWRENCE A. GOLDEN — 2004197

Type or print name of actuary — Most recent enrollment number

AON CONSULTING, INC. — 973-463-6141

Firm name — Telephone number (including area code)

MSC# 17457 P.O. Box 6718
SOMERSET NJ 08873

Address of the firm

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

Part II Beginning of Year Carryover and Prefunding Balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	401,695,142	0
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9 Amount remaining (line 7 minus line 8)	401,695,142	0
10 Interest on line 9 using prior year's actual return of 16.44%	66,038,681	0
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		0
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.20%		0
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c Total available at beginning of current plan year to add to prefunding balance		0
d Portion of (c) to be added to prefunding balance		0
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	467,782,248	0

Part III Funding Percentages

14 Funding target attainment percentage	14	149.61%
15 Adjusted funding target attainment percentage	15	153.75%
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	142.02%
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
			Totals ►	18(b) 0	18(c) 0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

a Contributions allocated toward unpaid minimum required contributions from prior years.	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	0

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? ☐ Yes ☒ No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☐ Yes ☐ No

c If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:

a Segment rates:	1st segment: 4.75 %	2nd segment: 5.36 %	3rd segment: 6.11%	☐ N/A, full yield curve used
b Applicable month (enter code)			**21b**	3
22 Weighted average retirement age			**22**	59

23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No

25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No

26 Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment	**27**	

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	**28**	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)	**29**	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	**30**	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):

a Target normal cost (line 6c)	**31a**	102,798,085
b Excess assets, if applicable, but not greater than line 31a	**31b**	102,798,085

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	0	0
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _________ Day _________ Year _________) and the waived amount	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	0

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0

36 Additional cash requirement (line 34 minus line 35)	**36**	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	0

38 Present value of excess contributions for current year (see instructions)

a Total (excess, if any, of line 37 over line 36)	**38a**	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

Part IX Pension Funding Relief Under Pension Relief Act of 2010 (See Instructions)

41 If an election was made to use PRA 2010 funding relief for this plan:

a Schedule elected ☐ 2 plus 7 years ☐ 15 years

b Eligible plan year(s) for which the election in line 41a was made ☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011

Schedule SB Attachment (Form 5500)—2021 Plan Year
Nokia Retirement Income Plan
EIN: 22-3408857   PN: 001

Schedule SB, Line 13(a)—Carryover Balance at Beginning of Current Year

The carryover balance as of January 1, 2021 of $467,782,248 reflects the following adjustments:

Amount	From	To	Description
$ 123	NRP (PN 007)	NRIP (PN 001)	2019 Internal Transfers
$ 26,634	NRP (PN 007)	NRIP (PN 001)	2020 Internal Transfers
$ 21,668	LTPP (PN 002)	NRIP (PN 001)	True-up for internal transfers of certain participants during 2020 (referred to as Phase transfers)

Nokia Retirement Income Plan (NRIP)
Lucent Technologies Inc. Pension Plan (LTPP)
Nokia Retirement Plan (NRP)

Schedule SB, Line 22—Description of Weighted Average Retirement Age

Male				**Female**			
(a) Age	**(b) Rate**	**(c) Weight**	**(d) Product (a) × (b) × (c)**	**(e) Age**	**(f) Rate**	**(g) Weight**	**(h) Product (e) × (f) × (g)**
50	2.89%	1.0000	1.45	50	4.87%	1.0000	2.44
51	3.58%	0.9711	1.77	51	6.18%	0.9513	3.00
52	4.46%	0.9363	2.17	52	7.42%	0.8925	3.44
53	5.51%	0.8946	2.61	53	8.59%	0.8263	3.76
54	6.69%	0.8453	3.05	54	9.73%	0.7553	3.97
55	7.99%	0.7887	3.47	55	10.82%	0.6818	4.06
56	9.36%	0.7257	3.80	56	11.89%	0.6080	4.05
57	10.78%	0.6578	4.04	57	12.94%	0.5357	3.95
58	12.21%	0.5869	4.16	58	13.99%	0.4664	3.78
59	13.64%	0.5152	4.15	59	15.05%	0.4012	3.56
60	15.03%	0.4449	4.01	60	16.13%	0.3408	3.30
61	16.35%	0.3781	3.77	61	17.24%	0.2858	3.01
62	22.25%	0.3163	4.36	62	18.40%	0.2365	2.70
63	17.57%	0.2459	2.72	63	19.61%	0.1930	2.38
64	19.60%	0.2027	2.54	64	20.88%	0.1552	2.07
65	27.59%	0.1630	2.92	65	36.62%	0.1228	2.92
66	20.35%	0.1180	1.58	66	22.23%	0.0778	1.14
67	21.17%	0.0940	1.33	67	25.21%	0.0605	1.02
68	16.67%	0.0741	0.84	68	16.67%	0.0453	0.51
69	22.73%	0.0617	0.97	69	28.63%	0.0377	0.75
70	100.00%	0.0477	3.34	70	100.00%	0.0269	1.88
		Weighted Average (Male)	59.05			Weighted Average (Female)	57.69
		Male Count	6,201			Female count	1,673
		Total AVG. RetAge	366,169			Total AVG. RetAge	96,515
						Total Plan Weighted Average Retirement Age:	**58.76**

Based on active counts as of January 1, 2021 from the Cash Account Program.

Schedule SB, Line 26—Schedule of Active Participant Data as of January 1, 2021* Average Accrued Benefit (Participants with Service Based Benefits Only)

COMPLETED YEARS OF SERVICE

ATTAINED AGE	UNDER 1 **		1 to 4		5 to 9		10 to 14		15 to 19		20 to 24		25 to 29		30 to 34		35 to 39		40 & UP		TOTAL
	No.	AVG. Bft.	No.	AVG. Bft.	No.	AVG. Bft.	No.	AVG. Bft.	No.	AVG. Bft.	No.	AVG. Bft.	No.	AVG. Bft.	No.	AVG. Bft.	No.	AVG. Bft.	No.	AVG. Bft.	No.
< 25																					
25-29																					
30-34																					
35-39																					
40-44	1	N/A	2	N/A			12	N/A													15
45-49			1	N/A	2	N/A	177	13,066	15	N/A	2	N/A									197
50-54			3	N/A	1	N/A	246	16,057	66	20,788	97	24,033	3	N/A							416
55-59			4	N/A	2	N/A	187	16,916	77	22,747	377	28,689	119	32,468	4	N/A					770
60-64	1	N/A	2	N/A	1	N/A	125	18,228	50	23,294	183	30,130	296	36,784	98	37,684	1	N/A			757
65-69	1	N/A					39	17,668	17	N/A	25	30,845	31	36,356	28	42,382	11	N/A			152
70+							7	N/A	1	N/A	1	N/A	9	N/A	3	N/A	2	N/A	9	N/A	32
Total:	3		12		6		793		226		685		458		133		14		9		2,339

* Compensation is not shown, since accruals for these participants were frozen as of December 31, 2009.
** Effective 1/1/1999, employees hired on or after 1/1/1999 are not eligible for Service Based Benefit. The completed years of service is frozen as of December 31, 2009.
Active participants with Accrued benefit are included in counts above.
The sum of the total counts from Tables 1 and Table 2 or Table 3 differs from line 3d of schedule SB as there are records which can appear on more than one of these tables.

Schedule SB, Line 26—Schedule of Active Participant Data as of January 1, 2021*
Average Account Balance (Account Balance Plan Only)

COMPLETED YEARS OF SERVICE

ATTAINED AGE	UNDER 1**		1 to 4		5 to 9		10 to 14		15 to 19		20 to 24		25 to 29		30 to 34		35 to 39		40 & UP		TOTAL
	No.	AVG. Cash Bal	No.	AVG. Cash Bal	No.	AVG. Cash Bal	No.	AVG. Cash Bal	No.	AVG. Cash Bal	No.	AVG. Cash Bal	No.	AVG. Cash Bal	No.	AVG. Cash Bal	No.	AVG. Cash Bal	No.	AVG. Cash Bal	No.
< 25																					
25-29																					
30-34																					
35-39			4	N/A	2	N/A															6
40-44			28	3,157	39	37,878	17	N/A													84
45-49			42	9,298	136	44,666	46	59,188													224
50-54			47	10,011	149	55,360	91	72,625	1	N/A											288
55-59			25	10,923	125	57,270	119	101,272	15	N/A	3	N/A									287
60-64			22	9,931	74	58,394	94	133,852	21	-	10	N/A	2	N/A							223
65-69			10	N/A	23	109,407	22	200,684	5	N/A	3	N/A	3	N/A							66
70+			2	N/A	6	N/A	2	N/A			1	N/A									11
Total:	0		180		554		391		42		17		5		0		0		0		1,189

* Compensation is not shown, since accruals for these participants were frozen as of December 31, 2009.
** Effective 1/1/2008, Legacy Lucent employees hired on or after 1/1/2008 are not eligible for Account Balance Benefit.
Active participants with Account balance and Cash balance are included in counts above.
The sum of the total counts from Tables 1 and Table 2 or Table 3 differs from line 3d of schedule SB as there are records which can appear on more than one of these tables.

Schedule SB Attachment (Form 5500)—2021 Plan Year
Nokia Retirement Income Plan
EIN: 22-3408857 PN: 001

Schedule SB, Line 26—Schedule of Active Participant Data as of January 1, 2021 Average Account Balance for CAP Participants

COMPLETED YEARS OF SERVICE

	UNDER 1			1 to 4			5 to 9			10 to 14			15 to 19			20 to 24			25 to 29			30 to 34			35 to 39			40 & UP			TOTAL
ATTAINED AGE	No.	AVG. Comp	AVG. Cash Bal	No.	AVG. Comp	AVG. Cash Bal	No.	AVG. Comp	AVG. Cash Bal	No.	AVG. Comp	AVG. Cash Bal	No.	AVG. Comp	AVG. Cash Bal	No.	AVG. Comp	AVG. Cash Bal	No.	AVG. Comp	AVG. Cash Bal	No.	AVG. Comp	AVG. Cash Bal	No.	AVG. Comp	AVG. Cash Bal	No.	AVG. Comp	AVG. Cash Bal	No.
< 25	44	81,633	2,699	40	80,127	10,150																							-		84
25-29	52	102,204	3,650	105	103,860	16,863	38	101,180	30,362																						195
30-34	60	125,304	6,451	125	123,927	22,620	162	108,814	36,242																						347
35-39	67	139,721	6,159	154	134,379	25,945	304	128,288	45,570																						525
40-44	44	155,878	5,687	135	152,334	30,144	521	129,374	47,679																						700
45-49	59	157,136	5,477	165	163,676	32,056	1,038	131,132	50,503																						1,262
50-54	58	155,726	7,168	124	171,614	31,387	1,338	136,587	55,396																						1,520
55-59	38	144,547	4,361	93	176,717	34,734	1,478	136,766	60,240																						1,609
60-64	24	151,179	7,193	50	166,379	31,210	1,212	135,778	61,602																						1,286
65-69	3	N/A	N/A	11	N/A	N/A	275	131,998	61,503																						289
70+	1	N/A	N/A	2	N/A	N/A	54	132,331	61,164																						57
Total:	450			1,004			6,420			0			0			0			0			0			0			0			7,874

Effective 1/1/2015, CAP participants have an Account Balance. Completed years of service is based on service after the 1/1/2014 effective date of the CAP plan.
The sum of the total counts from Tables 1 and Table 2 or Table 3 differs from line 3d of schedule SB as there are records which can appear on more than one of these tables.

Schedule SB, Part V—Statement of Actuarial Assumptions/Methods

Interest Rates for Minimum Funding Purposes	Based on segment rates with a three-month lookback (as of October 2020), each adjusted as needed to fall within the 25-year average interest rate stabilization corridor under the American Rescue Plan Act of 2021 (ARPA).
1st Segment Rate	4.75%
2nd Segment Rate	5.36%
3rd Segment Rate	6.11%
Interest Rates for Maximum Funding Purposes	Based on segment rates with a three-month lookback (as of October 2020), without regard to the interest rate stabilization.
1st Segment Rate	2.11%
2nd Segment Rate	3.30%
3rd Segment Rate	3.86%
Retirement Rates	See Table 1
Mortality Rates	
Healthy and Disabled	2021 static mortality table for annuitants and non-annuitants per §1.430(h)(3)-1(a)(3) and IRS Notice 2019-67
Withdrawal Rates	See Table 2
Disability Rates	See Table 3
Salary Increase Rates	Flat 2.0%
Percent of Participants Who Have Qualified Beneficiaries	See Table 4
Normal and Alternate Forms of Pension Benefits	See Table 5
Decrement Timing	Middle of year decrements

Surviving Spouse Benefit	The female spouse of a male participant is assumed to be two years younger than the male participant. The male spouse of a female participant is assumed to be two years older than the female participant.
Benefit Limits	Projected benefits are limited by the current IRC section 401(a)(17) limit of $290,000 and the current section 415 maximum benefit of $230,000.
Valuation of Plan Assets	Smoothed fair market value of assets over the current and prior two years, adjusted for contributions, benefit payments, administrative expenses, and expected earnings. The average value of assets calculated in this manner is further limited to not less than 90% nor more than 110% of fair market value. A characteristic of this method is that the expected distribution of the value of plan assets is skewed toward understatement relative to the corresponding market values for expected long-term rates of return in excess of the third segment rate under IRC section 430(h)(2)(C)(iii).
Expected Return on Assets	
2019 Plan Year	5.25% limited to 6.11%
2020 Plan Year	4.00% limited to 5.94%
2021 Plan Year	3.10% limited to 6.11%
Actuarial Method	Standard unit credit cost method
Valuation Date	January 1, 2021

Table 1

Annual Rates of Retirement on Service Pension

Age	Male	Female
50	0.0289	0.0487
51	0.0358	0.0618
52	0.0446	0.0742
53	0.0551	0.0859
54	0.0669	0.0973
55	0.0799	0.1082
56	0.0936	0.1189
57	0.1078	0.1294
58	0.1221	0.1399
59	0.1364	0.1505
60	0.1503	0.1613
61	0.1635	0.1724
62	0.2225	0.1840
63	0.1757	0.1961
64	0.1960	0.2088
65	0.2759	0.3662
66	0.2035	0.2223
67	0.2117	0.2521
68	0.1667	0.1667
69	0.2273	0.2863
70	1.0000	1.0000

Source: Alcatel-Lucent Experience 2008 – 2012

Table 2

Annual Rates of Employee Withdrawal from Service Before Eligibility for Service Retirement

Age	Male	Female
0	0.2124	0.2259
1	0.1990	0.2100
2	0.1860	0.1950
3	0.1734	0.1810
4	0.1612	0.1678
5	0.1494	0.1555
6	0.1381	0.1440
7	0.1271	0.1335
8	0.1166	0.1236
9	0.1066	0.1144
10	0.0970	0.1060
11	0.0880	0.0980
12	0.0794	0.0909
13	0.0715	0.0841
14	0.0640	0.0780
15	0.0571	0.0723
16	0.0508	0.0670
17	0.0451	0.0621
18	0.0399	0.0576
19	0.0355	0.0534
20	0.0316	0.0497
21	0.0283	0.0460
22	0.0259	0.0425
23	0.0241	0.0393
24	0.0229	0.0361
25	0.0225	0.0332
26	0.0225	0.0302
27	0.0225	0.0272
28+	0.0225	0.0242

Source: Alcatel-Lucent Experience 2008 – 2012

Table 3

Annual Rates of Retirement on Disability Pension*

Age x	Rates of Disability during year of age x to x + 1	
	Male	Female
29	0.0000	0.0001
30	0.0001	0.0003
31	0.0001	0.0005
32	0.0002	0.0006
33	0.0002	0.0007
34	0.0003	0.0010
35	0.0003	0.0013
36	0.0003	0.0015
37	0.0004	0.0017
38	0.0005	0.0019
39	0.0006	0.0022
40	0.0007	0.0024
41	0.0008	0.0026
42	0.0009	0.0027
43	0.0009	0.0029
44	0.0010	0.0031
45	0.0012	0.0033
46	0.0014	0.0035
47	0.0016	0.0038
48	0.0018	0.0042
49	0.0021	0.0046
50	0.0025	0.0050
51	0.0028	0.0055
52	0.0033	0.0061
53	0.0038	0.0067
54	0.0043	0.0072
55	0.0046	0.0077
56	0.0049	0.0081
57	0.0053	0.0085
58	0.0062	0.0093
59	0.0075	0.0107
60	0.0095	0.0127
61	0.0122	0.0151
62	0.0159	0.0181
63	0.0206	0.0218
64	0.0262	0.0261

Source: Alcatel-Lucent Experience 2008 – 2012
*Before retirement eligibility

Table 4

Percent of Participants Who Have Qualified Beneficiaries

Age x	Percent for Death during year of age x to x + 1	
	Male	Female
40 - 54	78%	66%
55 - 59	76%	57%
60 - 64	74%	43%
65 - 69	71%	38%
70 - 74	69%	33%
75 - 79	66%	21%
80 - 84	61%	18%
85 - 89	50%	12%
90 - 94	41%	9%
95 - 99	33%	3%
100 - 110	19%	0%

Source: Nokia Experience 2015 – 2019

Table 5

Normal and Alternative Forms of Pension Benefits

- Commencement Assumption following Termination Decrement

	NRIP Account Balance, Service Based, and CAP	
	Male	Female
Deferred Benefit (Single Life Annuity)	40%	40%
Commenced Benefit (Lump Sum)	60%	60%
	100%	100%

- Form of Payment Election Assumptions for Retirement and Disability for NRIP Service Based Participants

	NRIP Account Balance and CAP		NRIP Service Based	
	Male	Female	Male	Female
Life Annuity	20%	20%	10%	20%
50% Joint & Survivor	5%	5%	5%	5%
100% Joint & Survivor	5%	5%	15%	5%
Lump Sum	70%	70%	70%	70%
	100%	100%	100%	100%

- Commencement Assumption for Current Deferred Vested Participants

	NRIP Account Balance and CAP		NRIP Service Based	
	Male	Female	Male	Female
Deferred Bft (annuity)	50.0%	50.0%	65.0%	75.0%
Commenced Bft (LS)	50.0%	50.0%	35.0%	25.0%
	100.0%	100.0%	100.0%	100.0%

-

	NRIP Average age at Commencement	
	Male	Female
Deferred Benefit (annuity)	65	65
Commenced Benefit (LS)	62	62

Schedule SB, Part V—Summary of Plan Provisions

The following summary describes principal plan provisions assumed in calculating the cost of your pension plan.

General Information

History	The Alcatel-Lucent Retirement Income Plan (ALRIP) was established as of October 1, 1996 as a result of the restructuring of AT&T. Assets and liabilities for active, inactive, and retired participants in the AT&T Management Pension Plan ("AT&T MPP") as of that date associated with the business of Lucent Technologies Inc. pursuant to the restructuring were spun off from the AT&T MPP to the Plan. The Plan provisions as of the date of the spin-off were the same as those of the AT&T MPP as of the date of the spin-off. All prior service and compensation under the AT&T MPP were counted for benefit and eligibility purposes under the Plan. At the time of the spin-off, the Plan was called the Lucent Technologies Inc. Management Pension Plan. The Plan was later renamed the Lucent Retirement Income Plan and, still later, the Alcatel-Lucent Retirement Income Plan. Effective January 1, 2017, the name of the plan was changed from the Alcatel-Lucent Retirement Income Plan to the Nokia Retirement Income Plan (NRIP or the "Plan"). Effective December 31, 2017, the Nokia Solutions and Networks Pension Plan was merged with and into the NRIP.
Plan Provisions	The Plan is a noncontributory defined benefit plan generally covering domestic management employees. During 2009, the Plan consisted of four distinct pension benefit programs: (1) the legacy-Lucent "Service-Based Program" (generally, for employees hired before 1999), (2) the legacy-Lucent "Account-Balance Program" (generally, for employees hired after 1998 and before 2008 and for employees of acquired companies), (3) the (frozen) plan design associated with the former AGCS Salaried Pension Plan, and (4) the (frozen) plan design associated with the former Alcatel USA, Inc. ("AUSA") Consolidated Retirement Plan. Effective December 31, 2009, benefit accruals under (1) and (2) were also frozen. The Plan provisions described herein are for the legacy-Lucent Service-Based Program and legacy-Lucent Account-Balance Program only (although, as noted, the values presented herein reflect the AGCS

	plan merger, the AUSA plan merger and the ADNI plan merger). Certain participants can transfer their accumulated interest in the Plan to and from other plans covered by the Mandatory Portability Agreement (MPA), as their employment status changes. The MPA was established in response to federal legislation mandating the continued portability of certain benefits among former Bell companies subsequent to the court ordered divestiture of the former Bell system as of January 1, 1984. Effective December 1, 2011, assets and liabilities for certain identified beneficiaries were transferred from the Lucent Technologies Inc. Pension Plan to the Plan. Effective December 1, 2013, the Plan was amended to transfer assets and liabilities of certain identified LTPP participants, alternate payees and beneficiaries (“2013 LTPP Transferees” of the Phase III transfer) from the LTPP to the Plan.
Normal Retirement Age and Vesting	The Normal Retirement Age is age 65 with the completion of 5 years of vesting service. Employees with at least 5 years of vesting service are 100% vested in their pension benefit. Employees who terminate with less than 5 years of vesting service are not vested and are not entitled to any benefits under the Plan. However, all participants who were active as of December 26, 2001 are 100% vested as a result of the requirements of Section 420 of the Internal Revenue Code, in connection with the transfer of excess NRIP assets to cover retiree medical claims.

Employees Hired Before 1999

Pension Amount

For a retirement or vested termination on or after October 19, 1993, but prior to January 1, 1997, the annual pension amount under NRIP was equal to item (1) below. For retirement or vested termination on or after January 1, 1997, but prior to January 1, 1998, it was equal to item (1) below, for monthly benefits paid prior to January 1, 1998, and it was equal to the greater of items (1) or (2) below for monthly benefits paid January 1, 1998, and thereafter. For retirement or vested termination on or after January 1, 1998, but prior to January 1, 1999, the annual pension amount under NRIP is equal to the greatest of items (1), (2) or (3) below. For retirement or vested termination on or after January 1, 1999, it is equal to the greatest of items (1), (2), (3) or (4) below.

(1) The prior early retirement reduction applied to a frozen benefit of 1.6% of the sum of six-year average compensation for 1987 through 1992 times Net Credited Service as of December 31, 1992, plus total compensation for 1993 through 1997.

(2) The prior early retirement reduction applied to a transition benefit of 1.6% of six-year average compensation for 1991 through 1996 times all Net Credited Service prior to January 1, 2001.

(3) The current early retirement reduction applied to a 1998 benefit of 1.4% of the sum of five-year average compensation for 1993 through 1997 times Net Credited Service as of December 31, 1997, plus total compensation for 1998.

(4) The current early retirement reduction applied to an ongoing benefit of 1.4% of the sum of five-year average compensation for 1994 through 1998 times Net Credited Service as of December 31, 1998, plus total compensation after December 31, 1998, plus an extra bonus in 1997.

Prior Early Retirement Reduction and Retirement Eligibility	Employees who meet the following age and service requirements may retire with a service pension:

Age		Minimum Years of Net Credited Service
65	and	10
55	and	20
50	and	25
Any		30

For employees who retire with at least 30 years of Net Credited Service, the early retirement reduction is 0.25% (0.5% with less than 30 years) for each full or partial month by which the employee's age at retirement is less than 55 years.

Certain terminated vested participants may elect to receive pension benefits commencing prior to age 65 reduced on an actuarially equivalent basis.

Current Early Retirement Reduction and Retirement Eligibility

Employees may retire at age 50 or older with at least 15 years of Net Credited Service. The early retirement reduction is the product of 3% times the excess, if any, of 75 over the sum of age and Net Credited Service at retirement.

Certain terminated vested participants may elect to receive reduced pension benefits commencing prior to age 65 on an actuarially equivalent basis.

Disability Pension

An employee with at least 15 years of service who becomes totally and permanently disabled retires with a disability pension. The disability pension is not subject to early retirement reduction.

In 2002, the disability pension benefits began to be paid from the pension trust fund. Previously, these benefits were paid from Company operating funds

Effective November 3, 2014, the Plan was amended to provide for a one-time opportunity for eligible individuals to elect to receive a special Disability Replacement Pension benefit in lieu of continuing long-term disability benefits. The special one-time opportunity was open until April 30, 2015.

Payment of Annuities

The full monthly benefit is paid at the end of each month of retirement up to and including the end of the month in which the annuitant dies.

Form of Payment Options

An employee who terminates with a vested accrued benefit with a present value of $1,000 or less, prior to attaining early retirement eligibility, will automatically receive a lump sum of that present value.

Effective December 31, 2014, the cash-out threshold was increased to $5,000 (effective with respect to distributions in connection with distribution election packages generated on or after January 1, 2015).

Any other employee who terminates with a vested accrued benefit prior to attaining early retirement eligibility may elect to commence receipt of pension benefits either immediately or deferred to any age up through age 65 in one of the following forms:

- Single Lump Sum of the present value of the deferred vested benefit if (in the case of an employee who is legally married) the spouse provides written notarized consent.
- Single Life Annuity if (in the case of an employee who is legally married) the spouse provides written notarized consent.
- Actuarially reduced 50% Joint and Survivor Annuity with pop-up with the spouse as a joint annuitant if the employee is legally married.

Any employee who retires on or after attaining early or normal retirement eligibility may elect to commence receipt of pension benefits immediately in one of the following forms:

- Single Life Annuity if (in the case of an employee who is legally married) the spouse provides written notarized consent.
- Actuarially reduced 50% Joint and Survivor Annuity with pop-up with the spouse as a joint annuitant if the employee is legally married.
- Actuarially reduced 75% Joint and Survivor Annuity with pop-up with the spouse as a joint annuitant if the employee is legally married.
- Actuarially reduced 100% Joint and Survivor Annuity with pop-up with the spouse as a joint annuitant if the employee is legally married and the spouse provides written notarized consent.

- Actuarially reduced 10 Year Certain and Life Annuity if (in the case of an employee who is legally married) the spouse provides written notarized consent.

In 2004, the charge for surviving spouse coverage for death of terminated vested participants before pension payments begin was eliminated. Also, for former employees entitled to a deferred vested pension and whose annuity start date is January 1, 1998 or later, if the spouse dies after the joint and survivor pension has commenced, payments to the participant will be increased to the original amount prior to the joint and survivor reduction.

Effective January 1, 2008, the plan was amended to include language to comply with PPA'06 requirements (e.g. including Joint and 75% Survivor option, new mortality and interest assumptions).

Effective April 1, 2011, the Plan was amended to provide a lump sum option for service based active participants. Effective June 22, 2012, the Plan was amended to provide a limited window under which certain participants who are eligible for a deferred vested benefit may elect to have their pension distribution in a lump sum.

Effective October 1, 2012, the Plan was amended to make the Transitional Leave of Absence (TLA) optional for Deferred Vested Pensioners (DVP) who have already attained age 65. Participants can elect to either commence their DVP benefit immediately or wait until they reach service-pension eligibility through TLA.

Effect of Prior Voluntary/Involuntary Downsizing Programs

In 2001, an early retirement incentive program was offered to certain employees within five years of retirement eligibility. In this program age and service of the employees were increased by five years for retirement eligibility, early retirement discount and benefit accrual. Also, the participation rules were improved to allow employees to participate immediately at hire regardless of age.

In 2001, 2002 and 2003 certain employees were involuntarily terminated and offered additional benefits they could take as a pension or a lump sum.

Death Benefits

Effective January 1, 2003, the death benefit of one year's pay at retirement was removed from the plan for retirees who retired prior to January 1, 1998. For employees retiring on or after January 1, 1998 the death benefit was removed effective January 1, 1998.

The surviving spouse of a vested active employee who dies with a term of employment of less than 15 years is awarded an automatic annuitant's pension equal to 50% of the amount the employee would have received at age 65 had the employee terminated on the date of death with a deferred vested pension and elected a 50% joint and survivor annuity. Payments to the surviving spouse begin at the time the deceased employee would have attained age 65.

In the case of a vested active employee with a term of employment at the time of death of at least 15 years, the automatic annuitant's pension commences immediately and is equal to 100% of the amount the employee would have received had such employee retired with a service pension, as of the date of death having elected a 100% joint and survivor annuity, and without any discount for early retirement.

Employees Hired After 1998 and Employees of Acquired Companies

Account Balance Plan

Employees of companies acquired by Lucent after October 1, 1996 and management employees and non-represented occupational employees hired after 1998 participate under an account balance design:

(1) Pay Credits:

Age	Percent of Previous Year's Pay
<30	3.00%
30–34	3.75%
35–39	4.50%
40–44	5.50%
45–49	6.75%
50–54	8.25%
55+	10.00%

(2) Interest credits: 6.5% in 2000, 7% in 2001, 6.5% in 2002 and 4% thereafter.

(3) Partial interest credits and pay credits will be given for the year in which an employee terminates.

(4) Effective January 1, 2008, employees covered under the Account Balance Program of the Plan will be fully vested in their pension benefits in three years.

(5) After December 31, 2009, participants in the Account Balance Program are no longer credited with pay credits.

AUSA

Effective March 1, 2007, the AUSA Consolidated Retirement Plan was merged into the ALRIP. Benefits for AUSA participants are currently frozen. The pension benefit under this plan has a cash balance feature.

ADN

Effective July 1, 2010, the Alcatel Data Networks Inc. Retirement Pension Plan was merged into the ALRIP. Benefits for ADN participates are currently frozen.

Cash Account Program (CAP)

Effective January 1, 2014, eligible employees of the Plan, on or after January 1, 2014, participate in the Cash Account Program (CAP). The CAP provides annual pay credit equal to 6% of eligible pay. Pay credits will earn annual interest credits of 4%, compounded monthly.

Effective January 1, 2017, Legacy Nokia employees begin participation in the NRIP with the same Cash Account Program (CAP) benefit as legacy Alcatel-Lucent employees.

Plan Amendments Prior to 2020

- Effective June 29, 2015, the Plan was amended to provide for a one-time voluntary Retiree Lump Sum Window (“RLSW”) for certain participants, surviving annuitants, and alternate payees who were in payment status as of June 13, 2015.

- Effective October 1, 2015, the Plan was amended to extend the period for transfers of excess pension assets under Section 420 to December 31, 2025, to permit transfers of excess pension assets for post-retirement life insurance benefits, in addition to transfers for post-retirement health benefits, and to permit transfers of excess pension assets with respect to participants who elect to receive the value of their remaining annuity payments in a lump-sum distribution or whose remaining annuity payments are otherwise settled.

- Effective December 1, 2015, the Plan was amended to transfer the assets and liabilities of certain identified LTPP participants and alternate payees from LTPP to the NRIP (“Phase IV-A Transfer”).

- Effective January 1, 2017, the name of the plan was changed from the Alcatel-Lucent Retirement Income Plan to the Nokia Retirement Income Plan.

- Effective January 1, 2017, the Plan was amended to add Nokia Networks US SON LLC and Nokia Solutions and Networks US LLC (Legacy Nokia) to the list of participating companies. Legacy Nokia employees begin participation in the NRIP with the same Cash Account Program (CAP) benefit as legacy Alcatel-Lucent employees.

- Effective December 31, 2017 at 11:59 pm, the Nokia Solutions and Networks Pension Plan was merged with and into the NRIP.

- Effective June 1, 2019, the Plan was amended to provide a pension benefit for deferred vested participants eligible for early commencement equal to the greater of the benefit payable under the plan’s terms prior to the amendment and the actuarial equivalent of the deferred vested pension, based on Section 417(e) interest rate and mortality assumptions. This amendment applies only to the Service Based Program and the Lucent Pension Program. This amendment had no impact on the actuarial present value of accumulated plan benefits.

Plan Amendments After 2019

- Effective July 1, 2020, the Plan was amended to provide an Enhanced Pay Credit under the Cash Account Program (CAP) for eligible participants equal to 6% of CAP-includible compensation. The Enhanced Pay Credit is in addition to the 6% pay credit that all eligible participants receive.
- Effective September 15, 2020, the Plan was amended to provide non-married Service Based active participants who die while in service a lump sum amount that is the actuarial equivalent of the automatic 100% Joint and Survivor benefit.

Other Information to Fully and Fairly Disclose the Actuarial Position of the Plan

Due to software limitations with the electronic filing process, information filed electronically cannot be controlled by the Enrolled Actuary. The values on the signed Schedule SB will govern to the extent there are any differences in the entries filed electronically and the actual data contained on the signed Schedule SB.

Under the American Rescue Plan Act of 2021 (ARPA), the stabilized interest rates for certain purposes will be adjusted once the ARPA stabilization is applied. By default, this stabilization would have applied starting with the 2020 plan year.

On September 27, 2021, Nokia made an explicit election to apply the ARPA interest rate stabilization and the extended shortfall amortization period under ARPA to the Nokia Retirement Income Plan for the 2021 plan year. Therefore, this Schedule SB reflects these elections.

Schedule SB Attachment (Form 5500)—2021 Plan Year
Nokia Retirement Income Plan
EIN: 22-3408857   PN: 001

Schedule SB, line 24—Change in Actuarial Assumptions

The funding valuation reflects the following assumption changes:

- A change in the unlimited expected rate of return on assets:
    - 2019 Plan Year 5.25%
    - 2020 Plan Year 4.00%
    - 2021 Plan Year 3.10%.

- An experience study of the demographic assumptions was completed in 2020 and the following assumptions updated:
    - Qualified Beneficiary Ratio
    - Payment Form Election Percentage

The changes were made to better reflect the anticipated plan experience. The assumption changes did not reduce the funding shortfall; as such, approval of the Commissioner is not required.

Schedule SB Attachment (Form 5500)—2021 Plan Year
Nokia Retirement Income Plan
EIN: 22-3408857 PN: 001

Schedule SB, Line 13(a)—Carryover Balance at Beginning of Current Year

The carryover balance as of January 1, 2021 of $467,782,248 reflects the following adjustments:

Amount	From	To	Description
$ 123	NRP (PN 007)	NRIP (PN 001)	2019 Internal Transfers
$ 26,634	NRP (PN 007)	NRIP (PN 001)	2020 Internal Transfers
$ 21,668	LTPP (PN 002)	NRIP (PN 001)	True-up for internal transfers of certain participants during 2020 (referred to as Phase transfers)

Nokia Retirement Income Plan (NRIP)
Lucent Technologies Inc. Pension Plan (LTPP)
Nokia Retirement Plan (NRP)

Schedule SB Attachment (Form 5500)—2021 Plan Year
Nokia Retirement Income Plan
EIN: 22-3408857 PN: 001

Schedule SB, Line 22—Description of Weighted Average Retirement Age

Male				Female			
(a) Age	(b) Rate	(c) Weight	(d) Product (a) × (b) × (c)	(e) Age	(f) Rate	(g) Weight	(h) Product (e) × (f) × (g)
50	2.89%	1.0000	1.45	50	4.87%	1.0000	2.44
51	3.58%	0.9711	1.77	51	6.18%	0.9513	3.00
52	4.46%	0.9363	2.17	52	7.42%	0.8925	3.44
53	5.51%	0.8946	2.61	53	8.59%	0.8263	3.76
54	6.69%	0.8453	3.05	54	9.73%	0.7553	3.97
55	7.99%	0.7887	3.47	55	10.82%	0.6818	4.06
56	9.36%	0.7257	3.80	56	11.89%	0.6080	4.05
57	10.78%	0.6578	4.04	57	12.94%	0.5357	3.95
58	12.21%	0.5869	4.16	58	13.99%	0.4664	3.78
59	13.64%	0.5152	4.15	59	15.05%	0.4012	3.56
60	15.03%	0.4449	4.01	60	16.13%	0.3408	3.30
61	16.35%	0.3781	3.77	61	17.24%	0.2858	3.01
62	22.25%	0.3163	4.36	62	18.40%	0.2365	2.70
63	17.57%	0.2459	2.72	63	19.61%	0.1930	2.38
64	19.60%	0.2027	2.54	64	20.88%	0.1552	2.07
65	27.59%	0.1630	2.92	65	36.62%	0.1228	2.92
66	20.35%	0.1180	1.58	66	22.23%	0.0778	1.14
67	21.17%	0.0940	1.33	67	25.21%	0.0605	1.02
68	16.67%	0.0741	0.84	68	16.67%	0.0453	0.51
69	22.73%	0.0617	0.97	69	28.63%	0.0377	0.75
70	100.00%	0.0477	3.34	70	100.00%	0.0269	1.88
		Weighted Average (Male)	59.05			Weighted Average (Female)	57.69
		Male Count	6,201			Female count	1,673
		Total AVG. RetAge	366,169			Total AVG. RetAge	96,515

Total Plan Weighted Average Retirement Age: 58.76

Based on active counts as of January 1, 2021 from the Cash Account Program.

Schedule SB, Part V—Summary of Plan Provisions

The following summary describes principal plan provisions assumed in calculating the cost of your pension plan.

General Information

History	The Alcatel-Lucent Retirement Income Plan (ALRIP) was established as of October 1, 1996 as a result of the restructuring of AT&T. Assets and liabilities for active, inactive, and retired participants in the AT&T Management Pension Plan ("AT&T MPP") as of that date associated with the business of Lucent Technologies Inc. pursuant to the restructuring were spun off from the AT&T MPP to the Plan. The Plan provisions as of the date of the spin-off were the same as those of the AT&T MPP as of the date of the spin-off. All prior service and compensation under the AT&T MPP were counted for benefit and eligibility purposes under the Plan. At the time of the spin-off, the Plan was called the Lucent Technologies Inc. Management Pension Plan. The Plan was later renamed the Lucent Retirement Income Plan and, still later, the Alcatel-Lucent Retirement Income Plan. Effective January 1, 2017, the name of the plan was changed from the Alcatel-Lucent Retirement Income Plan to the Nokia Retirement Income Plan (NRIP or the "Plan"). Effective December 31, 2017, the Nokia Solutions and Networks Pension Plan was merged with and into the NRIP.
Plan Provisions	The Plan is a noncontributory defined benefit plan generally covering domestic management employees. During 2009, the Plan consisted of four distinct pension benefit programs: (1) the legacy-Lucent "Service-Based Program" (generally, for employees hired before 1999), (2) the legacy-Lucent "Account-Balance Program" (generally, for employees hired after 1998 and before 2008 and for employees of acquired companies), (3) the (frozen) plan design associated with the former AGCS Salaried Pension Plan, and (4) the (frozen) plan design associated with the former Alcatel USA, Inc. ("AUSA") Consolidated Retirement Plan. Effective December 31, 2009, benefit accruals under (1) and (2) were also frozen. The Plan provisions described herein are for the legacy-Lucent Service-Based Program and legacy-Lucent Account-Balance Program only (although, as noted, the values presented herein reflect the AGCS plan merger, the AUSA plan merger and the ADNI plan merger).

Certain participants can transfer their accumulated interest in the Plan to and from other plans covered by the Mandatory Portability Agreement (MPA), as their employment status changes. The MPA was established in response to federal legislation mandating the continued portability of certain benefits among former Bell companies subsequent to the court ordered divestiture of the former Bell system as of January 1, 1984.

Effective December 1, 2011, assets and liabilities for certain identified beneficiaries were transferred from the Lucent Technologies Inc. Pension Plan to the Plan.

Effective December 1, 2013, the Plan was amended to transfer assets and liabilities of certain identified LTPP participants, alternate payees and beneficiaries ("2013 LTPP Transferees" of the Phase III transfer) from the LTPP to the Plan.

Normal Retirement Age and Vesting	The Normal Retirement Age is age 65 with the completion of 5 years of vesting service. Employees with at least 5 years of vesting service are 100% vested in their pension benefit. Employees who terminate with less than 5 years of vesting service are not vested and are not entitled to any benefits under the Plan. However, all participants who were active as of December 26, 2001 are 100% vested as a result of the requirements of Section 420 of the Internal Revenue Code, in connection with the transfer of excess NRIP assets to cover retiree medical claims.

Employees Hired Before 1999

Pension Amount

For a retirement or vested termination on or after October 19, 1993, but prior to January 1, 1997, the annual pension amount under NRIP was equal to item (1) below. For retirement or vested termination on or after January 1, 1997, but prior to January 1, 1998, it was equal to item (1) below, for monthly benefits paid prior to January 1, 1998, and it was equal to the greater of items (1) or (2) below for monthly benefits paid January 1, 1998, and thereafter. For retirement or vested termination on or after January 1, 1998, but prior to January 1, 1999, the annual pension amount under NRIP is equal to the greatest of items (1), (2) or (3) below. For retirement or vested termination on or after January 1, 1999, it is equal to the greatest of items (1), (2), (3) or (4) below.

(1) The prior early retirement reduction applied to a frozen benefit of 1.6% of the sum of six-year average compensation for 1987 through 1992 times Net Credited Service as of December 31, 1992, plus total compensation for 1993 through 1997.

(2) The prior early retirement reduction applied to a transition benefit of 1.6% of six-year average compensation for 1991 through 1996 times all Net Credited Service prior to January 1, 2001.

(3) The current early retirement reduction applied to a 1998 benefit of 1.4% of the sum of five-year average compensation for 1993 through 1997 times Net Credited Service as of December 31, 1997, plus total compensation for 1998.

(4) The current early retirement reduction applied to an ongoing benefit of 1.4% of the sum of five-year average compensation for 1994 through 1998 times Net Credited Service as of December 31, 1998, plus total compensation after December 31, 1998, plus an extra bonus in 1997.

Prior Early Retirement Reduction and Retirement Eligibility

Employees who meet the following age and service requirements may retire with a service pension:

Age		Minimum Years of Net Credited Service
65	and	10
55	and	20
50	and	25
Any		30

For employees who retire with at least 30 years of Net Credited Service, the early retirement reduction is 0.25% (0.5% with less than 30 years) for each full or partial month by which the employee's age at retirement is less than 55 years.

Certain terminated vested participants may elect to receive pension benefits commencing prior to age 65 reduced on an actuarially equivalent basis.

Current Early Retirement Reduction and Retirement Eligibility

Employees may retire at age 50 or older with at least 15 years of Net Credited Service. The early retirement reduction is the product of 3% times the excess, if any, of 75 over the sum of age and Net Credited Service at retirement.

Certain terminated vested participants may elect to receive reduced pension benefits commencing prior to age 65 on an actuarially equivalent basis.

Disability Pension

An employee with at least 15 years of service who becomes totally and permanently disabled retires with a disability pension. The disability pension is not subject to early retirement reduction.

In 2002, the disability pension benefits began to be paid from the pension trust fund. Previously, these benefits were paid from Company operating funds

Effective November 3, 2014, the Plan was amended to provide for a one-time opportunity for eligible individuals to elect to receive a special Disability Replacement Pension benefit in lieu of continuing long-term disability benefits. The special one-time opportunity was open until April 30, 2015.

Payment of Annuities

The full monthly benefit is paid at the end of each month of retirement up to and including the end of the month in which the annuitant dies.

Form of Payment Options

An employee who terminates with a vested accrued benefit with a present value of $1,000 or less, prior to attaining early retirement eligibility, will automatically receive a lump sum of that present value.

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Any other employee who terminates with a vested accrued benefit prior to attaining early retirement eligibility may elect to commence receipt of pension benefits either immediately or deferred to any age up through age 65 in one of the following forms:

- Single Lump Sum of the present value of the deferred vested benefit if (in the case of an employee who is legally married) the spouse provides written notarized consent.
- Single Life Annuity if (in the case of an employee who is legally married) the spouse provides written notarized consent.
- Actuarially reduced 50% Joint and Survivor Annuity with pop-up with the spouse as a joint annuitant if the employee is legally married.

Any employee who retires on or after attaining early or normal retirement eligibility may elect to commence receipt of pension benefits immediately in one of the following forms:

- Single Life Annuity if (in the case of an employee who is legally married) the spouse provides written notarized consent.
- Actuarially reduced 50% Joint and Survivor Annuity with pop-up with the spouse as a joint annuitant if the employee is legally married.
- Actuarially reduced 75% Joint and Survivor Annuity with pop-up with the spouse as a joint annuitant if the employee is legally married.
- Actuarially reduced 100% Joint and Survivor Annuity with pop-up with the spouse as a joint annuitant if the employee is legally married and the spouse provides written notarized consent.

- Actuarially reduced 10 Year Certain and Life Annuity if (in the case of an employee who is legally married) the spouse provides written notarized consent.

In 2004, the charge for surviving spouse coverage for death of terminated vested participants before pension payments begin was eliminated. Also, for former employees entitled to a deferred vested pension and whose annuity start date is January 1, 1998 or later, if the spouse dies after the joint and survivor pension has commenced, payments to the participant will be increased to the original amount prior to the joint and survivor reduction.

Effective January 1, 2008, the plan was amended to include language to comply with PPA'06 requirements (e.g. including Joint and 75% Survivor option, new mortality and interest assumptions).

Effective April 1, 2011, the Plan was amended to provide a lump sum option for service based active participants. Effective June 22, 2012, the Plan was amended to provide a limited window under which certain participants who are eligible for a deferred vested benefit may elect to have their pension distribution in a lump sum.

Effective October 1, 2012, the Plan was amended to make the Transitional Leave of Absence (TLA) optional for Deferred Vested Pensioners (DVP) who have already attained age 65. Participants can elect to either commence their DVP benefit immediately or wait until they reach service-pension eligibility through TLA.

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In 2001, an early retirement incentive program was offered to certain employees within five years of retirement eligibility. In this program age and service of the employees were increased by five years for retirement eligibility, early retirement discount and benefit accrual. Also, the participation rules were improved to allow employees to participate immediately at hire regardless of age.

In 2001, 2002 and 2003 certain employees were involuntarily terminated and offered additional benefits they could take as a pension or a lump sum.

Death Benefits

Effective January 1, 2003, the death benefit of one year's pay at retirement was removed from the plan for retirees who retired prior to January 1, 1998. For employees retiring on or after January 1, 1998 the death benefit was removed effective January 1, 1998.

The surviving spouse of a vested active employee who dies with a term of employment of less than 15 years is awarded an automatic annuitant's pension equal to 50% of the amount the employee would have received at age 65 had the employee terminated on the date of death with a deferred vested pension and elected a 50% joint and survivor annuity. Payments to the surviving spouse begin at the time the deceased employee would have attained age 65.

In the case of a vested active employee with a term of employment at the time of death of at least 15 years, the automatic annuitant's pension commences immediately and is equal to 100% of the amount the employee would have received had such employee retired with a service pension, as of the date of death having elected a 100% joint and survivor annuity, and without any discount for early retirement.

Employees Hired After 1998 and Employees of Acquired Companies

Account Balance Plan

Employees of companies acquired by Lucent after October 1, 1996 and management employees and non-represented occupational employees hired after 1998 participate under an account balance design:

(1) Pay Credits:

Age	Percent of Previous Year's Pay
<30	3.00%
30–34	3.75%
35–39	4.50%
40–44	5.50%
45–49	6.75%
50–54	8.25%
55+	10.00%

(2) Interest credits: 6.5% in 2000, 7% in 2001, 6.5% in 2002 and 4% thereafter.

(3) Partial interest credits and pay credits will be given for the year in which an employee terminates.

(4) Effective January 1, 2008, employees covered under the Account Balance Program of the Plan will be fully vested in their pension benefits in three years.

(5) After December 31, 2009, participants in the Account Balance Program are no longer credited with pay credits.

AUSA

Effective March 1, 2007, the AUSA Consolidated Retirement Plan was merged into the ALRIP. Benefits for AUSA participants are currently frozen. The pension benefit under this plan has a cash balance feature.

ADN

Effective July 1, 2010, the Alcatel Data Networks Inc. Retirement Pension Plan was merged into the ALRIP. Benefits for ADN participates are currently frozen.

Cash Account Program (CAP)

Effective January 1, 2014, eligible employees of the Plan, on or after January 1, 2014, participate in the Cash Account Program (CAP). The CAP provides annual pay credit equal to 6% of eligible pay. Pay credits will earn annual interest credits of 4%, compounded monthly.

Effective January 1, 2017, Legacy Nokia employees begin participation in the NRIP with the same Cash Account Program (CAP) benefit as legacy Alcatel-Lucent employees.

Plan Amendments Prior to 2020

- Effective June 29, 2015, the Plan was amended to provide for a one-time voluntary Retiree Lump Sum Window (“RLSW”) for certain participants, surviving annuitants, and alternate payees who were in payment status as of June 13, 2015.

- Effective October 1, 2015, the Plan was amended to extend the period for transfers of excess pension assets under Section 420 to December 31, 2025, to permit transfers of excess pension assets for post-retirement life insurance benefits, in addition to transfers for post-retirement health benefits, and to permit transfers of excess pension assets with respect to participants who elect to receive the value of their remaining annuity payments in a lump-sum distribution or whose remaining annuity payments are otherwise settled.

- Effective December 1, 2015, the Plan was amended to transfer the assets and liabilities of certain identified LTPP participants and alternate payees from LTPP to the NRIP (“Phase IV-A Transfer”).

- Effective January 1, 2017, the name of the plan was changed from the Alcatel-Lucent Retirement Income Plan to the Nokia Retirement Income Plan.

- Effective January 1, 2017, the Plan was amended to add Nokia Networks US SON LLC and Nokia Solutions and Networks US LLC (Legacy Nokia) to the list of participating companies. Legacy Nokia employees begin participation in the NRIP with the same Cash Account Program (CAP) benefit as legacy Alcatel-Lucent employees.

- Effective December 31, 2017 at 11:59 pm, the Nokia Solutions and Networks Pension Plan was merged with and into the NRIP.

- Effective June 1, 2019, the Plan was amended to provide a pension benefit for deferred vested participants eligible for early commencement equal to the greater of the benefit payable under the plan’s terms prior to the amendment and the actuarial equivalent of the deferred vested pension, based on Section 417(e) interest rate and mortality assumptions. This amendment applies only to the Service Based Program and the Lucent Pension Program. This amendment had no impact on the actuarial present value of accumulated plan benefits.

Plan Amendments After 2019

- Effective July 1, 2020, the Plan was amended to provide an Enhanced Pay Credit under the Cash Account Program (CAP) for eligible participants equal to 6% of CAP-includible compensation. The Enhanced Pay Credit is in addition to the 6% pay credit that all eligible participants receive.
- Effective September 15, 2020, the Plan was amended to provide non-married Service Based active participants who die while in service a lump sum amount that is the actuarial equivalent of the automatic 100% Joint and Survivor benefit.

Other Information to Fully and Fairly Disclose the Actuarial Position of the Plan

Due to software limitations with the electronic filing process, information filed electronically cannot be controlled by the Enrolled Actuary. The values on the signed Schedule SB will govern to the extent there are any differences in the entries filed electronically and the actual data contained on the signed Schedule SB.

Under the American Rescue Plan Act of 2021 (ARPA), the stabilized interest rates for certain purposes will be adjusted once the ARPA stabilization is applied. By default, this stabilization would have applied starting with the 2020 plan year.

On September 27, 2021, Nokia made an explicit election to apply the ARPA interest rate stabilization and the extended shortfall amortization period under ARPA to the Nokia Retirement Income Plan for the 2021 plan year. Therefore, this Schedule SB reflects these elections.

Plan Name	**Nokia Retirement Income Plan**
Plan Sponsor EIN	**22-3408857**
ERISA Plan No.	**001**
Plan Year End	**12/31/2021**

The required attachment noted below is included within the Accountant's Opinion attachment to the Form 5500 Schedule H, Part III, which consists of the entire Audit report issued by the Plan's Independent Qualified Public Accountant (IQPA).

Form/Schedule	**Line Item**	**Description**
5500 Schedule H	Line 4i	Schedule of Assets (Held at End of Year)

NOKIA RETIREMENT INCOME PLAN, PN 001
EIN 22 - 3408857
ATTACHMENT TO 2021 Schedule R (FORM 5500)

SCHEDULE R, Line 18 - Funded Percentage of Plans Contributing to the Liabilities of Plan Participants

Plan Name	EIN	PN	Funded Percentage as of 12/31/2020
Nokia Retirement Income Plan	22-3408857	001	149.61%
Lucent Technologies Inc. Pension Plan	22-3408857	002	150.14%
Nokia Retirement Plan	22-3408857	007	114.03%

Note: This plan is covered under the AT&T/Bell System Mandatory Portability Agreement related to the 1984 AT&T Divestiture of its Operating Telephone Companies and, as such, there will be transfers from time to time among the participating companies under this agreement.

Schedule SB Attachment (Form 5500)—2021 Plan Year
Nokia Retirement Income Plan
EIN: 22-3408857   PN: 001

Schedule SB, line 24—Change in Actuarial Assumptions

The funding valuation reflects the following assumption changes:

- A change in the unlimited expected rate of return on assets:
    - 2019 Plan Year 5.25%
    - 2020 Plan Year 4.00%
    - 2021 Plan Year 3.10%.

- An experience study of the demographic assumptions was completed in 2020 and the following assumptions updated:
    - Qualified Beneficiary Ratio
    - Payment Form Election Percentage

The changes were made to better reflect the anticipated plan experience. The assumption changes did not reduce the funding shortfall; as such, approval of the Commissioner is not required.