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
- [X] 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. . . . . ▶ [X]

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 PLAN

1b Three-digit plan number (PN) ▶ 007

1c Effective date of plan
12/31/2005

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.	09/29/2022	SUSAN LEAR
	Signature of plan administrator	Date	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 ☒ 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: **a** Sponsor's name	**4b** EIN	
c Plan Name	**4d** PN	
5 Total number of participants at the beginning of the plan year	**5**	1031
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)**	10
a(2) Total number of active participants at the end of the plan year	**6a(2)**	0
b Retired or separated participants receiving benefits	**6b**	0
c Other retired or separated participants entitled to future benefits	**6c**	0
d Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	0
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	0
f Total. Add lines **6d** and **6e**.	**6f**	0
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:

1B 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)
- (1) ☐ Insurance
- (2) ☐ Code section 412(e)(3) insurance contracts
- (3) ☒ Trust
- (4) ☐ General assets of the sponsor

9b Plan benefit arrangement (check all that apply)
- (1) ☐ Insurance
- (2) ☐ Code section 412(e)(3) insurance contracts
- (3) ☒ Trust
- (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
- (1) ☒ **R** (Retirement Plan Information)
- (2) ☐ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3) ☒ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules
- (1) ☒ **H** (Financial Information)
- (2) ☐ **I** (Financial Information – Small Plan)
- (3) ☐ 0 **A** (Insurance Information)
- (4) ☒ **C** (Service Provider Information)
- (5) ☒ **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 PLAN

B Three-digit plan number (PN) ▶ 007

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**	78818000
b Actuarial value	**2b**	70936200

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	736	41916953	41916953
b For terminated vested participants	285	12038908	12038908
c For active participants	10	3856378	3856378
d Total	1031	57812239	57812239

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**	5.58 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	18756
b Expected plan-related expenses	**6b**	638061
c Total (line 6a + line 6b)	**6c**	656817

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)	7482503	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)	7482503	0
10	Interest on line 9 using prior year's actual return of 11.04 %	826068	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 5.44 %		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)	5012378	0

Part III Funding Percentages

14	Funding target attainment percentage	14	114.03 %
15	Adjusted funding target attainment percentage	15	122.70 %
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	124.83 %
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:	2nd segment:	3rd segment:	
4.75 %	5.36 %	6.11 %	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	0
22 Weighted average retirement age	**22**	57

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**	656817
b Excess assets, if applicable, but not greater than line 31a	**31b**	656817

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 PLAN	**B** Three-digit plan number (PN) ▶ 007
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)

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	336000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(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	173625	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(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	50290	Yes ☒ No ☐	Yes ☒ No ☐	0	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)

(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 ☐

(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 PLAN

B Three-digit plan number (PN) ▶ 007

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) 0

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) 0

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)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

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.**

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 PLAN

B Three-digit plan number (PN) ▶ 007

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)**		
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)**	157000	0
(10) Value of interest in pooled separate accounts	**1c(10)**		
(11) Value of interest in master trust investment accounts	**1c(11)**	129757000	0
(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	129914000	0
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	220000	0
i Acquisition indebtedness	1i		
j Other liabilities	1j	50876000	0
k Total liabilities (add all amounts in lines 1g through1j)	1k	51096000	0
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	78818000	0

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)		
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		0
(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)		2819000
(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		2819000
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	8566000	
(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)		8566000
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)	659000	
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		659000
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		9225000
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		-6406000
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		72412000

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 0.

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)
NOKIA RETIREMENT INCOME PLAN	22-3408857	001
LUCENT TECHNOLOGIES INC. PENSION PLAN	22-3408857	002

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 437732.

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

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.**

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 PLAN

B Three-digit plan number (PN) ▶ 007

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** | 24

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: 5.0 % Investment-Grade Debt: 83.0 % High-Yield Debt: 3.0 % Real Estate: 3.0 % Other: 6.0 %

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 Plan

Employer ID No: 22-3408857
Plan Number: 007

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

NOKIA RETIREMENT 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.

Deloitte.

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INDEPENDENT AUDITOR'S REPORT

The Plan Administrator
of the Nokia Retirement Plan

Opinion

We have audited the financial statements of the Nokia Retirement 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 benefits and of accumulated plan benefits as of December 31, 2021 and 2020, and the related statements of changes in net assets available for 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 benefits and accumulated plan benefits of the Plan as of December 31, 2021 and 2020, and the changes in its net assets available for 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 audits 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 audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of Matter

As discussed in Note 1 to the financial statements, the Plan was merged with the Lucent Technologies Inc. Pension Plan (LTPP) on December 31, 2021. Net assets available for benefits were transferred to LTPP on December 31, 2021. Our opinion is not modified with respect to this matter.

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.

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.

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 Schedule Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The schedule of reportable transactions for the year ended December 31, 2021 is presented for purpose of additional analysis and is not a required part of the financial statements but is 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 audits 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 schedule, we evaluated whether the supplemental schedule, including its form and content, is 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 schedule is 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 PLAN

Statements of Net Assets Available for 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	**$** -	$ 129,757
Commingled fund	-	157
Total assets	-	129,914
LIABILITIES		
Accounts payable and accrued liabilities	-	220
Due to Lucent Technologies Inc. Pension Plan	-	50,463
Due to Nokia Retirement Income Plan	-	413
Total liabilities	-	51,096
NET ASSETS AVAILABLE FOR BENEFITS	**$** -	$ 78,818

See notes to financial statements.

NOKIA RETIREMENT PLAN

Statement of Changes in Net Assets Available for Benefits

For the Year Ended December 31, 2021

(In Thousands)

ADDITIONS:	
Investment income:	
Plan interest in Lucent Technologies Inc. Master Pension Trust	$ 2,819
Total investment income	2,819
Total additions	2,819
DEDUCTIONS:	
Benefits paid to participants	8,566
Administrative expenses	570
Pension Benefit Guaranty Corporation premiums	89
Total deductions	9,225
Net decrease before transfers	(6,406)
Transfer to Lucent Technologies Inc. Pension Plan – plan merger	(67,369)
Transfer to Nokia Retirement Income Plan	(2,750)
Transfer to Lucent Technologies Inc. Pension Plan	(2,293)
Net decrease	(78,818)
NET ASSETS AVAILABLE FOR BENEFITS	
Beginning of year	78,818
End of year	$ -

See notes to financial statements.

NOKIA RETIREMENT 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		
Participants currently receiving payments	**$ -**	$ 47,575
Other participants	**-**	25,685
TOTAL ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS	**$ -**	$ 73,260

See notes to financial statements.

NOKIA RETIREMENT 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	$	73,260
Increase (decrease) during the period attributable to:		
Benefits accumulated		27
Increase for interest due to the decrease in the discount period		1,815
Benefits paid		(8,566)
Transfer to Nokia Retirement Income Plan		(3,156)
Difference between actual and expected experience		(468)
Transfer to Lucent Technologies Inc. Pension Plan		(62,912)
Net decrease		(73,260)
ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS AT END OF YEAR	$	-

See notes to financial statements.

NOKIA RETIREMENT PLAN

Notes to Financial Statements

As of December 31, 2021 and 2020,
and for the Year Ended December 31, 2021

(In Thousands)

1. Description of the Plan

The following description of the Nokia Retirement Plan (the Plan or NRP) 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 December 31, 2005 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). It is a successor to the Lucent Technologies Inc. Pension Plan (the LTPP), as in effect on December 31, 2005, with respect to individuals transferred to the Plan from the LTPP. The individuals transferred to the Plan from the LTPP were all active employees covered by the LTPP on December 31, 2005. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA).

On December 1, 2015, the following beneficiaries in the LTPP were transferred to the Plan: surviving spouses of deceased LTPP participants in payment status as of September 1, 2015 (except surviving spouses of participants who died on or after January 1, 2015).

On December 31, 2015, the following additional beneficiaries in the LTPP were transferred to the Plan: surviving beneficiaries of deceased LTPP participants in deferred status as of December 2, 2015 (except surviving beneficiaries of participants who died on or after January 1, 2015).

The Plan covered most active domestic represented (and certain non-represented) employees of the Company. The Plan provided three kinds of pensions, described below.

Deferred Vested Pension

Participants are eligible for a Deferred Vested Pension if they leave the Company after becoming vested, provided they are not eligible for a Service Pension or Disability Pension. Participants may receive their Deferred Vested Pension starting at age 65, in which case no reduction will be made to their pension because of their age at the time payments start. Per Plan terms, certain participants may also receive their Deferred Vested Pension before age 65, in which case their benefit will be reduced by an actuarial factor that takes into account their age when their payment starts.

1. Description of the Plan (continued)

Service Pension

Participants are eligible for a Service Pension when various age and service conditions are met (namely, age 65 with 10 years of service, age 55 with 20 years of service, age 50 with 25 years of service, and any age with 30 years of service).

Upon the termination of a Plan participant's employment, the assets, liabilities and benefit obligations attributable to the Communication Workers of America employee's Service Pension are transferred to the LTPP. The participant in the Plan becomes a participant in the LTPP on the day following his or her termination of employment, and the participant's Service Pension, as determined under the provision of the Plan as of the date of termination, will be paid from the LTPP. Effective January 1, 2011, the Plan was amended to provide that the pensions of Service Pension eligible and Disability Pension eligible Business & Technical Associates are to be transferred to the Nokia Retirement Income Plan (NRIP), rather than to the LTPP.

Disability Pension

Plan participants with 15 or more years of service who terminate employment due to their continued total disability after expiring their short-term disability benefits are eligible for a Disability Pension 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).

Upon the termination of a Plan participant's employment, the assets and liabilities attributable to the employee's Disability Pension are transferred to the LTPP. The participant in the Plan becomes a participant in the LTPP on the day following his or her termination of employment, and the participant's Disability Pension, as determined under the provisions of the Plan as of the date of termination, will be paid from the LTPP. Disability Pension benefits continue to be paid until the earliest of the participant's recovery, death, or attainment of normal retirement age. Upon attainment of normal retirement age, participants begin to receive a Service Pension paid from the LTPP equal to the Disability Pension benefits received under the LTPP. Effective January 1, 2011, the Plan was amended to provide that the pensions of Service Pension eligible and Disability Pension eligible Business & Technical Associates are to be transferred to the NRIP, rather than to the LTPP.

1. Description of the Plan (continued)

Special programs/offers

Effective January 1, 2014, the Company amended the Plan to reflect additional offers under the 2014 Special Voluntary Termination Program (SVTP) that occurred during 2014 and to provide for enhanced 2013 SVTP benefits with respect to certain eligible employees.

Effective May 25, 2014, the Plan was amended to fully vest active represented installation participants as of May 25, 2014, who complete one or more years of service.

Effective January 5, 2015, the Company amended the Plan to reflect additional offers under the SVTP that occurred during 2015 and to provide for enhanced 2013 SVTP benefits with respect to certain eligible employees.

Effective January 1, 2017, the Company amended the Plan to reflect additional offers under the SVTP that occurred during 2017.

Effective August 23, 2019, the Company amended the Plan to reflect additional offers under the SVTP that occurred during 2019.

Effective October 26, 2020, the Company amended the Plan to provide a 2020 Enhanced Special Termination Program (ESTP).

Effective December 31, 2021, the Plan merged with the LTPP, with the LTPP being the surviving plan. As a result of the merger, net assets available for benefits of $67,369 and accumulated benefit obligations of $62,912 were transferred to the LTPP.

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

2. Summary of significant accounting policies (continued)

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 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

2. Summary of significant accounting policies (continued)

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, included 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 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.

Interest assumptions of 2.62% and 2.63% were used to determine the actuarial present values of accumulated plan benefits as of December 31, 2021 and 2020, respectively.

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

2. Summary of significant accounting policies (continued)

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 NRIP, the LTPP and the Plan. The inter-plan 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.

2. Summary of significant accounting policies (continued)

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 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 July 1, 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. 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,

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

Effective December 31, 2021, the Plan 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 0% and 0.52%, 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

(In Thousands)

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

date. Realized gains or losses on the sale of all securities except for futures contracts are 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	**$ -**	$ 1,672
Government and U.S. Treasury obligations*	**11,850,870**	11,241,250	**-**	62,245
Fixed income securities*	**5,884,933**	8,223,435	**-**	48,028
Fixed income securities and repurchase agreements acquired with cash collateral	**6,235,076**	5,302,083	**-**	65,359
Common stock and other equities*	**184,235**	455,558	**-**	4,511
Commingled funds	**1,847,603**	801,979	**-**	5,593
Real estate	**765,876**	727,517	**-**	2,526
Limited partnerships	**3,815,075**	3,857,661	**-**	8,320
Derivative contracts	**19,945**	13,208	**-**	152
Total investments	**30,685,498**	30,785,632	**-**	198,406
Receivable for investments sold	**597,786**	1,043,376	**-**	8,405
Net assets held in 401(h) account	**126,049**	156,710	**-**	-
Accrued income receivable	**94,350**	114,945	**-**	616
Due from brokers	**54,934**	65,498	**-**	347
Total assets	**31,558,617**	32,166,161	**-**	207,774
Liabilities				
Derivative contracts	**16,358**	20,742	**-**	90
Collateral held for loaned securities	**6,234,972**	5,301,300	**-**	65,350
Payable for investments purchased	**1,168,845**	1,785,210	**-**	12,385
Liability related to 401(h) account	**126,049**	156,710	**-**	-
Due to brokers	**10,642**	13,340	**-**	120
Accrued expenses and other liabilities	**21,147**	13,321	**-**	72
Total liabilities	**7,578,013**	7,290,623	**-**	78,017
Net assets	**$ 23,980,604**	$ 24,875,538	**$ -**	$ 129,757

* 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

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

are valued with consideration of trading activity or any other relevant information, such as independent broker quotations.

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 $0 and $157 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

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

period and applicable investor level gate of each respective hedge fund. This category of hedge funds has no investments held in side pockets*.

(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

(In Thousands)

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

recorded on the statements of net assets of the MPT in fixed income securities and repurchase agreements acquired with cash collateral.

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 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.

6. Derivative financial instruments (continued)

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 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.

6. Derivative financial instruments (continued)

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.

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.

(In Thousands)

6. Derivative financial instruments (continued)

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.

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.

(In Thousands)

6. Derivative financial instruments (continued)

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)

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**

(In Thousands)

6. Derivative financial instruments (continued)

	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.

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).

6. Derivative financial instruments (continued)

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 statements 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.

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.

6. Derivative financial instruments (continued)

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:

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

As of December 31, 2020:

Description	**Assets Presented in the Statement of Net Assets on a Gross Basis[1]**	**Gross Amounts not Offset in the Statement of Net Assets**		**Net Amount**
		Financial Instruments	**Collateral Received**	
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. 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 $4, which are reflected in administrative expenses on the statement of changes in net assets available for benefits.

9. 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 Schedule

Nokia Retirement Plan
EIN #22-3408857 Plan # 007

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	$ 168,578	$ –	$ –	$ 168,578	$ –
JPMorgan Chase Bank, N.A.	JPMCB Liquidity Fund	–	57,911	57,911	57,911	–
JPMorgan Chase Bank, N.A.	JPMCB Liquidity Fund	–	28,047	28,047	28,047	–
JPMorgan Chase Bank, N.A.	JPMCB Liquidity Fund	91,553	–	–	91,553	–
JPMorgan Chase Bank, N.A.	JPMCB Liquidity Fund	–	28,331	28,331	28,331	–
JPMorgan Chase Bank, N.A.	JPMCB Liquidity Fund	23,295	–	–	23,295	–
JPMorgan Chase Bank, N.A.	JPMCB Liquidity Fund	–	37,745	37,745	37,745	–
JPMorgan Chase Bank, N.A.	JPMCB Liquidity Fund	251,816	–	–	251,816	–
JPMorgan Chase Bank, N.A.	JPMCB Liquidity Fund	–	32,559	32,559	32,559	–
JPMorgan Chase Bank, N.A.	JPMCB Liquidity Fund	–	32,504	32,504	32,504	–
JPMorgan Chase Bank, N.A.	JPMCB Liquidity Fund	–	160,750	160,750	160,750	–
JPMorgan Chase Bank, N.A.	JPMCB Liquidity Fund	–	36,963	36,963	36,963	–
JPMorgan Chase Bank, N.A.	JPMCB Liquidity Fund	–	28,230	28,230	28,230	–

Nokia Retirement Plan
EIN #22-3408857 Plan # 007

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	$ –	$ 28,000	$ 28,000	$ 28,000	$ –
JPMorgan Chase Bank, N.A.	JPMCB Liquidity Fund	285,137	–	–	285,137	–
JPMorgan Chase Bank, N.A.	JPMCB Liquidity Fund	–	9,268	9,268	9,268	–
JPMorgan Chase Bank, N.A.	JPMCB Liquidity Fund	–	41,618	41,618	41,618	–
JPMorgan Chase Bank, N.A.	JPMCB Liquidity Fund	–	44,370	44,370	44,370	–
JPMorgan Chase Bank, N.A.	JPMCB Liquidity Fund	299,163	–	–	299,163	–
JPMorgan Chase Bank, N.A.	JPMCB Liquidity Fund	–	27,999	27,999	27,999	–
JPMorgan Chase Bank, N.A.	JPMCB Liquidity Fund	–	88,666	88,666	88,666	–
JPMorgan Chase Bank, N.A.	JPMCB Liquidity Fund	–	187,838	187,838	187,838	–
JPMorgan Chase Bank, N.A.	JPMCB Liquidity Fund	105,857	–	–	105,857	–
JPMorgan Chase Bank, N.A.	JPMCB Liquidity Fund	–	28,000	28,000	28,000	–
JPMorgan Chase Bank, N.A.	JPMCB Liquidity Fund	–	28,000	28,000	28,000	–
JPMorgan Chase Bank, N.A.	JPMCB Liquidity Fund	17,269	–	–	17,269	–
JPMorgan Chase Bank, N.A.	JPMCB Liquidity Fund	399,868	–	–	399,868	–
JPMorgan Chase Bank, N.A.	JPMCB Liquidity Fund	–	28,000	28,000	28,000	–
JPMorgan Chase Bank, N.A.	JPMCB Liquidity Fund	–	807,434	807,434	807,434	–

Nokia Retirement Plan
EIN #22-3408857 Plan # 007

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)
40	1,802,757	JPMorgan Chase Bank, N.A.	JPMCB Liquidity Fund	$ –	$ 1,802,757	$ 1,802,757	$ 1,802,757	$ –
29	1,646,083	JPMorgan Chase Bank, N.A.	JPMCB Liquidity Fund	1,646,083	–	–	1,646,083	–

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

Schedule SB Attachment (Form 5500)—2021 Plan Year
Nokia Retirement Plan
EIN: 22-3408857 PN: 007

Schedule SB, Line 26—Schedule of Active Participant Data as of January 1, 2021
Average Compensation

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.	No.	AVG. COMP.	No.	AVG. COMP.	No.	AVG. COMP.	No.	AVG. COMP.	No.	AVG. COMP.	No.	AVG. COMP.	No.	AVG. COMP.	No.	AVG. COMP.	No.	AVG. COMP.	No.
< 25																					-
25-29																					-
30-34																					-
35-39																					-
40-44																					-
45-49											2	N/A			1	N/A					3
50-54											1	N/A									1
55-59											1	N/A			2	N/A					3
60-64															1	N/A	1	N/A			2
65-69													1	N/A							1
70+																					-
Total:	0		0		0		0		0		4		1		4		1		0		10

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

Interest Rates for Minimum Funding Purposes	Based on segment rates with no lookback (as of January 2021), 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 no lookback (as of January 2021), without regard to the interest rate stabilization
1st Segment Rate	1.75%
2nd Segment Rate	3.04%
3rd Segment Rate	3.65%
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	See Table 4
Percent of Participants Who Have Qualified Beneficiaries	See Table 5
Normal and Alternate Forms of Pension Benefits	See Table 6
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	4.50% limited to 6.11%
2020 Plan Year	3.50% limited to 5.94%
2021 Plan Year	2.70% 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 x	Rates of Retirement during year of age x to x + 1	
	Male	Female
50	0.0515	0.0975
51	0.0426	0.0897
52	0.0434	0.0912
53	0.0525	0.1008
54	0.0689	0.1173
55	0.0912	0.1395
56	0.1187	0.1664
57	0.1499	0.1964
58	0.1836	0.2286
59	0.2187	0.2616
60	0.2543	0.2943
61	0.2888	0.3257
62	0.5345	0.5340
63	0.3213	0.3542
64	0.3758	0.3981
65	0.6780	0.6942
66	0.3951	0.4112
67	0.4130	0.4134
68	0.3842	0.4500
69	0.3947	0.4800
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

Service in years t	Rates of Withdrawal during year of service t to t + 1	
	Male	Female
0	0.3716	0.4460
1	0.3509	0.4089
2	0.3299	0.3753
3	0.3086	0.3450
4	0.2873	0.3177
5	0.2658	0.2934
6	0.2447	0.2717
7	0.2237	0.2523
8	0.2030	0.2354
9	0.1829	0.2204
10	0.1634	0.2073
11	0.1445	0.1958
12	0.1265	0.1857
13	0.1094	0.1769
14	0.0935	0.1691
15	0.0788	0.1622
16	0.0653	0.1557
17	0.0531	0.1499
18	0.0426	0.1440
19	0.0393	0.1383
20	0.0359	0.1323
21	0.0324	0.1260
22	0.0290	0.1190
23	0.0257	0.1112
24	0.0222	0.1025
25	0.0188	0.0924
26	0.0155	0.0809
27	0.0120	0.0678
28+	0.0086	0.0528

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

Annual Rates of Salary Increase for Service Pensions and Death Benefits

Service in Years t	Rates of Salary increases during year t to t + 1
0	0.16000
1	0.15000
2	0.14318
3	0.12462
4	0.10808
5	0.09344
6	0.08060
7	0.06944
8	0.05988
9	0.05178
10	0.04505
11	0.03958
12	0.03526
13	0.03198
14	0.02964
15	0.02812
16	0.02732
17	0.02712
18	0.02744
19	0.02814
20	0.02913
21	0.03030
22	0.03154
23	0.03274
24	0.03380
25	0.03460
26	0.03504
27	0.03500
28	0.03440
29	0.03310
30	0.03101
31 or more	0.02802

Source: Lucent Experience 2002 – 2005

Table 5

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 6

Normal and Alternative Forms of Pension Benefits

- Form of Payment Election Assumptions Following Termination Decrement

	NRP	
	Male	Female
Deferred Benefit	30%	30%
Commenced Benefit	70%	70%
	100%	100%

- Form of Payment Election Assumptions for Retirement and Disability

	Male	Female
Life Annuity	35%	75%
50% Joint & Survivor	35%	20%
100% Joint & Survivor	30%	5%
Lump Sum	0%	0%
	100%	100%

- Commencement Assumption for Current Deferred Vested Participants

	Percent (Male/Female)	Age (Male/Female)
Deferred Annuity	70%/80%	65/65
Lump Sum	30%/20%	50/55

Plan Name	**Nokia Retirement Plan**
Plan Sponsor EIN	**22-3408857**
ERISA Plan No.	**007**
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 PLAN

B Three-digit plan number (PN) ▶ 007

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	78,818,000
b Actuarial value	2b	70,936,200

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	736	41,916,953	41,916,953
b For terminated vested participants	285	12,038,908	12,038,908
c For active participants	10	3,856,378	3,856,378
d Total	1,031	57,812,239	57,812,239

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	5.58%
6 Target normal cost		
a Present value of current plan year accruals	6a	18,756
b Expected plan-related expenses	6b	638,061
c Total (line 6a + line 6b)	6c	656,817

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.
Signature of actuary

09/09/2022
Date

LAWRENCE A. GOLDEN
Type or print name of actuary

2004197
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)	7,482,503	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)	7,482,503	0
10	Interest on line 9 using prior year's actual return of 11.04%	826,068	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 5.44%		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)	5,012,378	0

Part III Funding Percentages

14	Funding target attainment percentage	14	114.03%
15	Adjusted funding target attainment percentage	15	122.70%
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	124.83%
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**	0
22 Weighted average retirement age	**22**	57

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**	656,817
b Excess assets, if applicable, but not greater than line 31a	**31b**	656,817

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 Plan
EIN: 22-3408857 PN: 007

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

The carryover balance as of January 1, 2021 of $5,012,378 reflects the following adjustments:

Amount	From	To	Description
$ 15,879	NRP (PN 007)	LTPP (PN 002)	2019 Internal Transfer
$ 123	NRP (PN 007)	NRIP (PN 001)	2019 Internal Transfer
$ 3,253,557	NRP (PN 007)	LTPP (PN 002)	2020 Internal Transfer
$ 26,634	NRP (PN 007)	NRIP (PN 001)	2020 Internal Transfer

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 Plan
EIN: 22-3408857 PN: 007

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	5.15%	1.0000	2.58	50	9.75%	1.0000	4.88
51	4.26%	0.9485	2.06	51	8.97%	0.9025	4.13
52	4.34%	0.9081	2.05	52	9.12%	0.8215	3.90
53	5.25%	0.8687	2.42	53	10.08%	0.7466	3.99
54	6.89%	0.8231	3.06	54	11.73%	0.6714	4.25
55	9.12%	0.7664	3.84	55	13.95%	0.5926	4.55
56	11.87%	0.6965	4.63	56	16.64%	0.5099	4.75
57	14.99%	0.6138	5.24	57	19.64%	0.4251	4.76
58	18.36%	0.5218	5.56	58	22.86%	0.3416	4.53
59	21.87%	0.4260	5.50	59	26.16%	0.2635	4.07
60	25.43%	0.3328	5.08	60	29.43%	0.1946	3.44
61	28.88%	0.2482	4.37	61	32.57%	0.1373	2.73
62	53.45%	0.1765	5.85	62	53.40%	0.0926	3.07
63	32.13%	0.0822	1.66	63	35.42%	0.0431	0.96
64	37.58%	0.0558	1.34	64	39.81%	0.0279	0.71
65	67.80%	0.0348	1.53	65	69.42%	0.0168	0.76
66	39.51%	0.0112	0.29	66	41.12%	0.0051	0.14
67	41.30%	0.0068	0.19	67	41.34%	0.0030	0.08
68	38.42%	0.0040	0.10	68	45.00%	0.0018	0.05
69	39.47%	0.0025	0.07	69	48.00%	0.0010	0.03
70	100.00%	0.0015	0.10	70	100.00%	0.0005	0.04
	Weighted Average (Male)		57.52		Weighted Average (Female)		55.82
		Male Count	7			Female count	3
	Total AVG. Ret Age		403		Total AVG. Ret Age		167

Total Plan Weighted Average Retirement Age: 57.01

Schedule SB, Line 26—Schedule of Active Participant Data as of January 1, 2021
Average Compensation

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.	No.	AVG. COMP.	No.	AVG. COMP.	No.	AVG. COMP.	No.	AVG. COMP.	No.	AVG. COMP.	No.	AVG. COMP.	No.	AVG. COMP.	No.	AVG. COMP.	No.	AVG. COMP.	No.
< 25																					-
25-29																					-
30-34																					-
35-39																					-
40-44																					-
45-49											2	N/A			1	N/A					3
50-54											1	N/A									1
55-59											1	N/A			2	N/A					3
60-64															1	N/A	1	N/A			2
65-69													1	N/A							1
70+																					-
Total:	0		0		0		0		0		4		1		4		1		0		10

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

Interest Rates for Minimum Funding Purposes	Based on segment rates with no lookback (as of January 2021), 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 no lookback (as of January 2021), without regard to the interest rate stabilization
1st Segment Rate	1.75%
2nd Segment Rate	3.04%
3rd Segment Rate	3.65%
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	See Table 4
Percent of Participants Who Have Qualified Beneficiaries	See Table 5
Normal and Alternate Forms of Pension Benefits	See Table 6
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	4.50% limited to 6.11%
2020 Plan Year	3.50% limited to 5.94%
2021 Plan Year	2.70% 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 x	Rates of Retirement during year of age x to x + 1	
	Male	Female
50	0.0515	0.0975
51	0.0426	0.0897
52	0.0434	0.0912
53	0.0525	0.1008
54	0.0689	0.1173
55	0.0912	0.1395
56	0.1187	0.1664
57	0.1499	0.1964
58	0.1836	0.2286
59	0.2187	0.2616
60	0.2543	0.2943
61	0.2888	0.3257
62	0.5345	0.5340
63	0.3213	0.3542
64	0.3758	0.3981
65	0.6780	0.6942
66	0.3951	0.4112
67	0.4130	0.4134
68	0.3842	0.4500
69	0.3947	0.4800
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

Service in years t	Rates of Withdrawal during year of service t to t + 1	
	Male	Female
0	0.3716	0.4460
1	0.3509	0.4089
2	0.3299	0.3753
3	0.3086	0.3450
4	0.2873	0.3177
5	0.2658	0.2934
6	0.2447	0.2717
7	0.2237	0.2523
8	0.2030	0.2354
9	0.1829	0.2204
10	0.1634	0.2073
11	0.1445	0.1958
12	0.1265	0.1857
13	0.1094	0.1769
14	0.0935	0.1691
15	0.0788	0.1622
16	0.0653	0.1557
17	0.0531	0.1499
18	0.0426	0.1440
19	0.0393	0.1383
20	0.0359	0.1323
21	0.0324	0.1260
22	0.0290	0.1190
23	0.0257	0.1112
24	0.0222	0.1025
25	0.0188	0.0924
26	0.0155	0.0809
27	0.0120	0.0678
28+	0.0086	0.0528

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

Annual Rates of Salary Increase for Service Pensions and Death Benefits

Service in Years t	Rates of Salary increases during year t to t + 1
0	0.16000
1	0.15000
2	0.14318
3	0.12462
4	0.10808
5	0.09344
6	0.08060
7	0.06944
8	0.05988
9	0.05178
10	0.04505
11	0.03958
12	0.03526
13	0.03198
14	0.02964
15	0.02812
16	0.02732
17	0.02712
18	0.02744
19	0.02814
20	0.02913
21	0.03030
22	0.03154
23	0.03274
24	0.03380
25	0.03460
26	0.03504
27	0.03500
28	0.03440
29	0.03310
30	0.03101
31 or more	0.02802

Source: Lucent Experience 2002 – 2005

Table 5

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 6

Normal and Alternative Forms of Pension Benefits

- Form of Payment Election Assumptions Following Termination Decrement

	NRP	
	Male	Female
Deferred Benefit	30%	30%
Commenced Benefit	70%	70%
	100%	100%

- Form of Payment Election Assumptions for Retirement and Disability

	Male	Female
Life Annuity	35%	75%
50% Joint & Survivor	35%	20%
100% Joint & Survivor	30%	5%
Lump Sum	0%	0%
	100%	100%

- Commencement Assumption for Current Deferred Vested Participants

	Percent (Male/Female)	Age (Male/Female)
Deferred Annuity	70%/80%	65/65
Lump Sum	30%/20%	50/55

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 Lucent Technologies Inc. Retirement Plan (LTRP) was spun off from the Lucent Technologies Pension Plan (LTPP) effective December 31, 2005. The assets and liabilities spun-off into the LTRP as of that date were for active participants only. The LTPP was established as of October 1, 1996 as a result of the restructuring of AT&T. The LTPP assets and liabilities for active and inactive participants were spun-off from the AT&T Pension Plan ("AT&T PP") as of that date. The plan provisions of the spun-off plan were the same as those of the AT&T PP at the time of the spin-off. All prior service and compensation under the AT&T PP were also counted for benefit and eligibility purposes under the LTPP. Effective January 1, 2017, the name of the plan was changed from the Lucent Technologies Inc. Retirement Plan to the Nokia Retirement Plan (NRP or the "Plan").
Plan Provisions	The Nokia Retirement Plan is a noncontributory defined benefit pension plan. Most domestic non-management employees and employees who have reached age 21 with one year of service, participate in the Plan. 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. The assets and liabilities of the NRP participants who retire from active service are transferred to the LTPP effective the day following the last day on the payroll and the benefits of such participants are paid from the LTPP. The corresponding assets and liabilities of deferred vested participants are retained by the NRP and are paid by the NRP.

On December 29, 2011, the Plan was amended retroactive to January 1, 2011 to provide that the pensions of service-pension eligible and disability pension eligible Business & Technical Associates (BTAs) are to be transferred to the Alcatel-Lucent Retirement Income Plan ("ALRIP"), rather than to the LTPP.

On December 28, 2012, the collective bargaining agreement with the CWA was extended for one year. Under the Agreement, active pension bands in the Plan were increased 3.0%. The Plan was amended to reflect this plan amendment which will apply to participants who retire on or after January 1, 2013.

Effective May 25, 2014, the Plan was amended to fully vest active represented Installation participants on roll as of May 25, 2014 who complete one or more years of service.

Effective October 1, 2014, there was an agreement between the Company and the CWA that was signed on August 13, 2014 to increase the pension band monthly benefit amounts with respect to participants who retire on or after October 1, 2014 by 3.0%. The Plan was amended December 19, 2014 to reflect this plan amendment.

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, 2002 under the LTPP are 100% vested as a result of the requirements of Section 420 of the Internal Revenue Code, in connection with the transfer of excess LTPP assets to cover retiree medical claims.

Retirement Eligibility and Early Retirement Reduction

Service pensions are provided when the following conditions are met:

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

If the employee has less than 30 years of service, the service pension amount is discounted by one-half percent (0.5%) for each full or partial month by which the employee's age at retirement is less than 55 years. If the employee has at least 30 years of service, the service pension amount is not discounted for age.

Pension Amount	The monthly pension amount prior to any early retirement reduction is determined as the sum of the following: (1) The dollar amount corresponding to the appropriate pension band assigned to an employee (See Pension Band Table at the end of this summary) multiplied by the employee's years and months of service at retirement, or termination, if earlier. (2) The product of (1) .001, (2) the employee's average annual amount of differentials and other special payments paid over the last 36 months of service and (3) the employee's years and months of service.
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 discounted for age. In 2002 the disability pension benefits began to be paid from the pension trust fund. Previously, these benefits were paid from Company operating funds.
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	Any 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. Any other employee who terminates with a vested accrued benefit prior to attaining one of the foregoing minimum age and net credited service requirements for retirement eligibility may elect to commence receipt of pension benefits deferred to age 65 in one of the following forms:

- In the case of CWA participants who terminate prior to service pension eligibility, a single lump sum of the present value of the deferred to 65 benefit (in the case of an employee who is legally married), if the spouse provides written notarized consent. (This provision first became effective under the LTPP for terminations after June 1, 2001.)

- 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 the spouse as a joint annuitant if the employee is legally married. The actuarial reduction is 12%.

Any employee who retires on or after attaining one of the foregoing minimum age and net credited service requirements 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. The actuarial reduction is 8%.

- 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. The actuarial reduction is 15%.

- 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. The actuarial reduction is 5%.

In 2004, the charge for surviving spouse coverage for death of terminated vested participants before pension payments begin was eliminated.

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

Effect of Prior Voluntary/Involuntary Downsizing Programs

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

Effective January 8, 2013, the Company amended the Plan to implement the terms of paragraph 7 of the 2013 Collective Bargaining Agreement Extension Memorandum of Agreement and the CWA related to the 2013 Special Voluntary Termination Program ("SVTP"). Under the SVTP, employees who volunteer are eligible for enhanced pension benefits.

Effective January 1, 2014, the Company amended the Plan to reflect additional offers under the Special Voluntary Termination Program ("SVTP") that occurred during 2014 and to provide for enhanced 2013 SVTP benefits with respect to certain eligible employees.

Death Benefits

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 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 an 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 50% 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 survivor annuity, and without any discount for early retirement.

Certain mandatory beneficiaries of active employees and retired employees receiving Service or Disability Pensions are eligible for Death Benefits. For eligible beneficiaries of active employees, the benefit is equal to one year's pay at the date of death. For eligible beneficiaries of retired employees, the benefit is generally equal to one year's pay at retirement.

Plan Amendments Prior to 2020

- Effective January 5, 2015, the Company amended the Plan to reflect additional offers under the Special Voluntary Termination Program ("SVTP") that occurred during 2015 and to provide for enhanced 2013 SVTP benefits with respect to certain eligible employees.

- Effective December 1, 2015, the Plan was amended to transfer the assets and liabilities of certain identified LTPP surviving spouses from LTPP to the LTRP ("Phase IV-B Transfer").

- Effective December 31, 2015, the Plan was amended to transfer the assets and liabilities of certain identified LTPP surviving beneficiaries in deferred status from LTPP to the LTRP ("Phase IV-C Transfer").

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

- Effective January 1, 2017, the plan was amended to reflect additional offers under the Special Voluntary Termination Program ('SVTP') that occurred during 2017.
- Effective January 1, 2019, the Plan was amended to reflect additional offers under the Special Voluntary Termination Program ("SVTP") that occur during 2019.
- 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 had no impact on the actuarial present value of accumulated plan benefits.

Plan Amendments After 2019

- As a result of a bargaining agreement between the Company and the CWA that was ratified on October 9, 2020, the Plan was amended: (i) effective as of July 1, 2020, to increase the pension band monthly benefit amounts with respect to participants who retire on or after July 1, 2020 by 7.0%, (ii) effective as of October 26, 2020, to provide for certain additional benefits for certain employees who terminate employment pursuant to the 2020 Enhanced Special Termination Program ("ESTP"), and (iii) effective as of October 26, 2020, with respect to employees who terminate pursuant to the ESTP, to include special provisions for former AGCS participants.
- Effective July 1, 2020, the Plan was amended to provide the 7% pension band increase to (1) Lucent Business Assistants (LBAs) who are accruing a benefit under the plan and retire on or after July 1, 2020 and (2) Occupational Sickness and Accident Disability Benefit Arrangement (SADBA) participants who retire on or after July 1, 2020.
- Effective December 31, 2020, the Plan was amended to provide enhanced benefits to segment of "orphan" population (occupational employees receiving benefits under the legacy Sickness and Accident Disability Benefits Program) and to LBAs (employees classified as Lucent Business Assistants as of September 30, 2009).
- The Plan is merging into the Lucent Technologies, Inc, Pension Plan on December 31, 2021.

This is the last valuation report for the NRP.

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 Plan for the 2021 plan year. Therefore, this Schedule SB reflects these elections.

Pension Band	Monthly Pension Amount Effective								
	7/1/1998	7/1/1999	7/1/2000	7/1/2001	7/1/2002	7/1/2005	1/1/2013	On or After 10/1/2014	On or After 7/1/2020
	For Retirement on or after								
	5/31/1998	6/30/1999	6/30/2000	6/30/2001	6/30/2002	10/31/2004	1/1/2013	10/1/2014	7/1/2020
101	$25.96	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
102	27.07	$28.15	$28.99	$29.86	$30.76	$34.45	N/A	N/A	N/A
103	28.16	29.29	30.17	31.08	32.01	35.85	36.93	38.04	40.70
104	29.25	30.42	31.33	32.27	33.24	37.23	38.35	39.50	42.27
105	30.35	31.56	32.51	33.49	34.49	38.63	39.79	40.98	43.85
106	31.46	32.72	33.70	34.71	35.75	40.04	41.24	42.48	45.45
107	32.57	33.87	34.89	35.94	37.02	41.46	42.70	43.98	47.06
108	33.65	35.00	36.05	37.13	38.24	42.83	44.11	45.43	48.61
109	34.76	36.15	37.23	38.35	39.50	44.24	45.57	46.94	50.23
110	35.85	37.28	38.40	39.55	40.74	45.63	47.00	48.41	51.80
111	36.95	38.43	39.58	40.77	41.99	47.03	48.44	49.89	53.38
112	38.03	39.55	40.74	41.96	43.22	48.41	49.86	51.36	54.96
113	39.14	40.71	41.93	43.19	44.49	49.83	51.32	52.86	56.56
114	40.22	41.83	43.08	44.37	45.70	51.18	52.72	54.30	58.10
115	41.32	42.97	44.26	45.59	46.96	52.60	54.18	55.81	59.72
116	42.43	44.13	45.45	46.81	48.21	54.00	55.62	57.29	61.30
117	43.51	45.25	46.61	48.01	49.45	55.38	57.04	58.75	62.86
118	44.61	46.39	47.78	49.21	50.69	56.77	58.47	60.22	64.44
119	45.71	47.54	48.97	50.44	51.95	58.18	59.93	61.73	66.05
120	46.80	48.67	50.13	51.63	53.18	59.56	61.35	63.19	67.61
121	47.89	49.81	51.30	52.84	54.43	60.96	62.79	64.67	69.20
122	49.00	50.96	52.49	54.06	55.68	62.36	64.23	66.16	70.79
123	50.08	52.08	53.64	55.25	56.91	63.74	65.65	67.62	72.35
124	51.17	53.22	54.82	56.46	58.15	65.13	67.08	69.09	73.93
125	52.29	54.38	56.01	57.69	59.42	66.55	68.55	70.61	75.55
126	53.35	55.48	57.14	58.85	60.62	67.89	69.93	72.03	77.07
127	54.46	56.64	58.34	60.09	61.89	69.32	71.40	73.54	78.69
128	55.55	57.77	59.50	61.29	63.13	70.71	72.83	75.01	80.26
129	56.66	58.93	60.70	62.52	64.40	72.13	74.29	76.52	81.88
130	57.74	60.05	61.85	63.71	65.62	73.49	75.69	77.96	83.42
131	58.86	61.21	63.05	64.94	66.89	74.92	77.17	79.49	85.05
132	59.93	62.33	64.20	66.13	68.11	76.28	78.57	80.93	86.60
133	61.04	63.48	65.38	67.34	69.36	77.68	80.01	82.41	88.18
134	62.16	64.65	66.59	68.59	70.65	79.13	81.50	83.95	89.83
135	63.22	65.75	67.72	69.75	71.84	80.46	82.87	85.36	91.34

Schedule SB, line 24—Change in Actuarial Assumptions

The funding valuation reflects the following assumption change:

- A change in the unlimited expected rate of return on assets:
  - 2019 Plan Year 4.50%
  - 2020 Plan Year 3.50%
  - 2021 Plan Year 2.70%.

- An experience study of the demographic assumptions was completed in 2020 and the following assumption updated:
  - Qualified Beneficiary Ratio

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 Plan
EIN: 22-3408857 PN: 007

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

The carryover balance as of January 1, 2021 of $5,012,378 reflects the following adjustments:

Amount	From	To	Description
$ 15,879	NRP (PN 007)	LTPP (PN 002)	2019 Internal Transfer
$ 123	NRP (PN 007)	NRIP (PN 001)	2019 Internal Transfer
$ 3,253,557	NRP (PN 007)	LTPP (PN 002)	2020 Internal Transfer
$ 26,634	NRP (PN 007)	NRIP (PN 001)	2020 Internal Transfer

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 Plan
EIN: 22-3408857 PN: 007

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	5.15%	1.0000	2.58	50	9.75%	1.0000	4.88
51	4.26%	0.9485	2.06	51	8.97%	0.9025	4.13
52	4.34%	0.9081	2.05	52	9.12%	0.8215	3.90
53	5.25%	0.8687	2.42	53	10.08%	0.7466	3.99
54	6.89%	0.8231	3.06	54	11.73%	0.6714	4.25
55	9.12%	0.7664	3.84	55	13.95%	0.5926	4.55
56	11.87%	0.6965	4.63	56	16.64%	0.5099	4.75
57	14.99%	0.6138	5.24	57	19.64%	0.4251	4.76
58	18.36%	0.5218	5.56	58	22.86%	0.3416	4.53
59	21.87%	0.4260	5.50	59	26.16%	0.2635	4.07
60	25.43%	0.3328	5.08	60	29.43%	0.1946	3.44
61	28.88%	0.2482	4.37	61	32.57%	0.1373	2.73
62	53.45%	0.1765	5.85	62	53.40%	0.0926	3.07
63	32.13%	0.0822	1.66	63	35.42%	0.0431	0.96
64	37.58%	0.0558	1.34	64	39.81%	0.0279	0.71
65	67.80%	0.0348	1.53	65	69.42%	0.0168	0.76
66	39.51%	0.0112	0.29	66	41.12%	0.0051	0.14
67	41.30%	0.0068	0.19	67	41.34%	0.0030	0.08
68	38.42%	0.0040	0.10	68	45.00%	0.0018	0.05
69	39.47%	0.0025	0.07	69	48.00%	0.0010	0.03
70	100.00%	0.0015	0.10	70	100.00%	0.0005	0.04
	Weighted Average (Male)		57.52		Weighted Average (Female)		55.82
		Male Count	7			Female count	3
	Total AVG. Ret Age		403		Total AVG. Ret Age		167

Total Plan Weighted Average Retirement Age: 57.01

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 Lucent Technologies Inc. Retirement Plan (LTRP) was spun off from the Lucent Technologies Pension Plan (LTPP) effective December 31, 2005. The assets and liabilities spun-off into the LTRP as of that date were for active participants only. The LTPP was established as of October 1, 1996 as a result of the restructuring of AT&T. The LTPP assets and liabilities for active and inactive participants were spun-off from the AT&T Pension Plan ("AT&T PP") as of that date. The plan provisions of the spun-off plan were the same as those of the AT&T PP at the time of the spin-off. All prior service and compensation under the AT&T PP were also counted for benefit and eligibility purposes under the LTPP. Effective January 1, 2017, the name of the plan was changed from the Lucent Technologies Inc. Retirement Plan to the Nokia Retirement Plan (NRP or the "Plan").
Plan Provisions	The Nokia Retirement Plan is a noncontributory defined benefit pension plan. Most domestic non-management employees and employees who have reached age 21 with one year of service, participate in the Plan. 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. The assets and liabilities of the NRP participants who retire from active service are transferred to the LTPP effective the day following the last day on the payroll and the benefits of such participants are paid from the LTPP. The corresponding assets and liabilities of deferred vested participants are retained by the NRP and are paid by the NRP.

On December 29, 2011, the Plan was amended retroactive to January 1, 2011 to provide that the pensions of service-pension eligible and disability pension eligible Business & Technical Associates (BTAs) are to be transferred to the Alcatel-Lucent Retirement Income Plan ("ALRIP"), rather than to the LTPP.

On December 28, 2012, the collective bargaining agreement with the CWA was extended for one year. Under the Agreement, active pension bands in the Plan were increased 3.0%. The Plan was amended to reflect this plan amendment which will apply to participants who retire on or after January 1, 2013.

Effective May 25, 2014, the Plan was amended to fully vest active represented Installation participants on roll as of May 25, 2014 who complete one or more years of service.

Effective October 1, 2014, there was an agreement between the Company and the CWA that was signed on August 13, 2014 to increase the pension band monthly benefit amounts with respect to participants who retire on or after October 1, 2014 by 3.0%. The Plan was amended December 19, 2014 to reflect this plan amendment.

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, 2002 under the LTPP are 100% vested as a result of the requirements of Section 420 of the Internal Revenue Code, in connection with the transfer of excess LTPP assets to cover retiree medical claims.

Retirement Eligibility and Early Retirement Reduction

Service pensions are provided when the following conditions are met:

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

If the employee has less than 30 years of service, the service pension amount is discounted by one-half percent (0.5%) for each full or partial month by which the employee's age at retirement is less than 55 years. If the employee has at least 30 years of service, the service pension amount is not discounted for age.

Pension Amount

The monthly pension amount prior to any early retirement reduction is determined as the sum of the following:

(1) The dollar amount corresponding to the appropriate pension band assigned to an employee (See Pension Band Table at the end of this summary) multiplied by the employee's years and months of service at retirement, or termination, if earlier.

(2) The product of (1) .001, (2) the employee's average annual amount of differentials and other special payments paid over the last 36 months of service and (3) the employee's years and months of service.

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 discounted for age.

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

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

Any 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.

Any other employee who terminates with a vested accrued benefit prior to attaining one of the foregoing minimum age and net credited service requirements for retirement eligibility may elect to commence receipt of pension benefits deferred to age 65 in one of the following forms:

- In the case of CWA participants who terminate prior to service pension eligibility, a single lump sum of the present value of the deferred to 65 benefit (in the case of an employee who is legally married), if the spouse provides written notarized consent. (This provision first became effective under the LTPP for terminations after June 1, 2001.)

- 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 the spouse as a joint annuitant if the employee is legally married. The actuarial reduction is 12%.

Any employee who retires on or after attaining one of the foregoing minimum age and net credited service requirements 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. The actuarial reduction is 8%.

- 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. The actuarial reduction is 15%.

- 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. The actuarial reduction is 5%.

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Effective January 1, 2014, the Company amended the Plan to reflect additional offers under the Special Voluntary Termination Program (“SVTP”) that occurred during 2014 and to provide for enhanced 2013 SVTP benefits with respect to certain eligible employees.

Death Benefits

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 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 an 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 50% 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 survivor annuity, and without any discount for early retirement.

Certain mandatory beneficiaries of active employees and retired employees receiving Service or Disability Pensions are eligible for Death Benefits. For eligible beneficiaries of active employees, the benefit is equal to one year's pay at the date of death. For eligible beneficiaries of retired employees, the benefit is generally equal to one year's pay at retirement.

Plan Amendments Prior to 2020

- Effective January 5, 2015, the Company amended the Plan to reflect additional offers under the Special Voluntary Termination Program (“SVTP”) that occurred during 2015 and to provide for enhanced 2013 SVTP benefits with respect to certain eligible employees.
- Effective December 1, 2015, the Plan was amended to transfer the assets and liabilities of certain identified LTPP surviving spouses from LTPP to the LTRP (“Phase IV-B Transfer”).
- Effective December 31, 2015, the Plan was amended to transfer the assets and liabilities of certain identified LTPP surviving beneficiaries in deferred status from LTPP to the LTRP (“Phase IV-C Transfer”).
- Effective January 1, 2017, the name of the plan was changed from the Lucent Technologies Inc. Retirement Plan to the Nokia Retirement Plan.

- Effective January 1, 2017, the plan was amended to reflect additional offers under the Special Voluntary Termination Program ('SVTP') that occurred during 2017.

- Effective January 1, 2019, the Plan was amended to reflect additional offers under the Special Voluntary Termination Program ("SVTP") that occur during 2019.

- 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 had no impact on the actuarial present value of accumulated plan benefits.

Plan Amendments After 2019

- As a result of a bargaining agreement between the Company and the CWA that was ratified on October 9, 2020, the Plan was amended: (i) effective as of July 1, 2020, to increase the pension band monthly benefit amounts with respect to participants who retire on or after July 1, 2020 by 7.0%, (ii) effective as of October 26, 2020, to provide for certain additional benefits for certain employees who terminate employment pursuant to the 2020 Enhanced Special Termination Program ("ESTP"), and (iii) effective as of October 26, 2020, with respect to employees who terminate pursuant to the ESTP, to include special provisions for former AGCS participants.

- Effective July 1, 2020, the Plan was amended to provide the 7% pension band increase to (1) Lucent Business Assistants (LBAs) who are accruing a benefit under the plan and retire on or after July 1, 2020 and (2) Occupational Sickness and Accident Disability Benefit Arrangement (SADBA) participants who retire on or after July 1, 2020.

- Effective December 31, 2020, the Plan was amended to provide enhanced benefits to segment of "orphan" population (occupational employees receiving benefits under the legacy Sickness and Accident Disability Benefits Program) and to LBAs (employees classified as Lucent Business Assistants as of September 30, 2009).

- The Plan is merging into the Lucent Technologies, Inc, Pension Plan on December 31, 2021.

This is the last valuation report for the NRP.

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 Plan for the 2021 plan year. Therefore, this Schedule SB reflects these elections.

Pension Band	Monthly Pension Amount Effective								
	7/1/1998	7/1/1999	7/1/2000	7/1/2001	7/1/2002	7/1/2005	1/1/2013	On or After 10/1/2014	On or After 7/1/2020
	For Retirement on or after								
	5/31/1998	6/30/1999	6/30/2000	6/30/2001	6/30/2002	10/31/2004	1/1/2013	10/1/2014	7/1/2020
101	$25.96	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
102	27.07	$28.15	$28.99	$29.86	$30.76	$34.45	N/A	N/A	N/A
103	28.16	29.29	30.17	31.08	32.01	35.85	36.93	38.04	40.70
104	29.25	30.42	31.33	32.27	33.24	37.23	38.35	39.50	42.27
105	30.35	31.56	32.51	33.49	34.49	38.63	39.79	40.98	43.85
106	31.46	32.72	33.70	34.71	35.75	40.04	41.24	42.48	45.45
107	32.57	33.87	34.89	35.94	37.02	41.46	42.70	43.98	47.06
108	33.65	35.00	36.05	37.13	38.24	42.83	44.11	45.43	48.61
109	34.76	36.15	37.23	38.35	39.50	44.24	45.57	46.94	50.23
110	35.85	37.28	38.40	39.55	40.74	45.63	47.00	48.41	51.80
111	36.95	38.43	39.58	40.77	41.99	47.03	48.44	49.89	53.38
112	38.03	39.55	40.74	41.96	43.22	48.41	49.86	51.36	54.96
113	39.14	40.71	41.93	43.19	44.49	49.83	51.32	52.86	56.56
114	40.22	41.83	43.08	44.37	45.70	51.18	52.72	54.30	58.10
115	41.32	42.97	44.26	45.59	46.96	52.60	54.18	55.81	59.72
116	42.43	44.13	45.45	46.81	48.21	54.00	55.62	57.29	61.30
117	43.51	45.25	46.61	48.01	49.45	55.38	57.04	58.75	62.86
118	44.61	46.39	47.78	49.21	50.69	56.77	58.47	60.22	64.44
119	45.71	47.54	48.97	50.44	51.95	58.18	59.93	61.73	66.05
120	46.80	48.67	50.13	51.63	53.18	59.56	61.35	63.19	67.61
121	47.89	49.81	51.30	52.84	54.43	60.96	62.79	64.67	69.20
122	49.00	50.96	52.49	54.06	55.68	62.36	64.23	66.16	70.79
123	50.08	52.08	53.64	55.25	56.91	63.74	65.65	67.62	72.35
124	51.17	53.22	54.82	56.46	58.15	65.13	67.08	69.09	73.93
125	52.29	54.38	56.01	57.69	59.42	66.55	68.55	70.61	75.55
126	53.35	55.48	57.14	58.85	60.62	67.89	69.93	72.03	77.07
127	54.46	56.64	58.34	60.09	61.89	69.32	71.40	73.54	78.69
128	55.55	57.77	59.50	61.29	63.13	70.71	72.83	75.01	80.26
129	56.66	58.93	60.70	62.52	64.40	72.13	74.29	76.52	81.88
130	57.74	60.05	61.85	63.71	65.62	73.49	75.69	77.96	83.42
131	58.86	61.21	63.05	64.94	66.89	74.92	77.17	79.49	85.05
132	59.93	62.33	64.20	66.13	68.11	76.28	78.57	80.93	86.60
133	61.04	63.48	65.38	67.34	69.36	77.68	80.01	82.41	88.18
134	62.16	64.65	66.59	68.59	70.65	79.13	81.50	83.95	89.83
135	63.22	65.75	67.72	69.75	71.84	80.46	82.87	85.36	91.34

NOKIA RETIREMENT PLAN, PN 007
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 Plan
EIN: 22-3408857 PN: 007

Schedule SB, line 24—Change in Actuarial Assumptions

The funding valuation reflects the following assumption change:

- A change in the unlimited expected rate of return on assets:
  - 2019 Plan Year 4.50%
  - 2020 Plan Year 3.50%
  - 2021 Plan Year 2.70%.

- An experience study of the demographic assumptions was completed in 2020 and the following assumption updated:
  - Qualified Beneficiary Ratio

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.